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Income Tax, and all other charges	\$61,114	do you had set
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BALANCE SHEET 31st DECEMBER 1911

Dr.	\$5==£1 Sterling.	Cr
Te Subscribed Capital\$21,166,625 viz., 169,333 shares of \$125 each " Capital paid-up, viz.: \$25 per share \$4, " Reserve Fund 2, " Deposits and Sundry Balances 76, [** Bills Re-discounted 19, " Rebate 2, " Amount at Credit of Profit and Loss Ae	By Cash at Bankers \$2 Securities	2,526,542 2,936,933 5,298,461 ,819,383 579,643 500,000
\$103,	,660,962 \$103	3,660,962

On behalf of the Board,

EDMUND T. DOXAT. Chairman. S. F.MENDL, Deputy Chairman.

We report that we have obtained all the information and explanations which we have required We have examined the Securities representing Investments of the Company, those held against Loans at call, short and fixed dates, and all Bills discounted in hand. We have also proved the Cash Balances, and verified the Securities and Bills in the hands of Depositors. In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information, and the explanations given to us, and as shown by the Books of the Company, except that it does not state the amount of Investments and Bills placed as security against Deposits.

J. GURNEY FOWLER, F.C.A., (Price, Waterhouse & Co.) FRANCIS W. PIXLEY, F.C.A., (Jackson, Pixley, Browning, Husey & Co.)

35 CORNHILL; 4th January. 1912.

Approved Bank and Mercantile Bills Discounted. Loans granted upon Negotiable Securities.

Money received on Deposit, Interest allowed at Rates advertised from time to time; and for fixed periods upon specially agreed terms.

MUNICIPAL BONDS

			lo viela.
*Kansas City, Kan	4½s	1922-31	4.25%
*Dallas, Texas	48	1915-51	4.30%
Wilmington, N. C	4½s	1952	4.40%
Bellingham, Wash	5s	1926	4,50%
*El Paso, Texas	5s	1951-31	4.60%
*Fort Worth, Texas	5s	1951-31	4.65%
* Acceptable for Postal Sav	ings Bank	leposit purposes.	70

Send for Special Circulars.

O'CONNOR & KAHLER

49 WALL STREET, NEW YORK

THE ROOKERY, CHICAGO

Financial.

The Citizens Central Mational Bank

of New York

320 BROADWAY

Edwin S. Schenck, President Francis M. Bacon Jr., Vice-President Albion K. Chapman, Cashier Jesse M. Smith, Asst. Cashler James McAllister, Asst. Cashier W. M. Haines, Asst. Cashier

Capital \$2,550,000 Surplus and Profits \$1,950,000 Deposits = \$26,000,000

We own and offer

\$60,000

CITY OF ALBANY, N. Y., PARK 4s

Price and particulars on application.

R. M. GRANT & CO.

11 NASSAU STREET

NEW YORK

B. W. Strassburger SOUTHERN INVESTMENT SECURITIES

MONTGOMERY ABA.

Meetings.

GENERAL CHEMICAL COMPANY.

Notice is hereby given that a special meeting of the stockholders of the General Chemical Company will be held at the chief office of the Company at Phillipstown, Manitou, Putnam County, New York, on Thursday, the 15th day of February, 1912, at forty-five minutes after twelve o'clock in the afternoon of that day, to determine whether the number of its directors shall be increased from thirteen (the present number) to seventeen as proposed.

JAMES L. MORGAN Secretary JAMES L. MORGAN, Secretary.

GENERAL CHEMICAL COMPANY.

25 Broad Street, New York, Feb. 1, 1912.

Notice is hereby given that the annual meeting of stockholders will be held at the Company's chief office at Phillipstown, Manitou, Putnam County, New York, on Thursday, the 15th day of February, 1912, at one o'clock P. M., for the purpose of electing a board of Directors and an Audit Company or Chartered Accountants, and for the transaction of such other business that may properly come before the meeting, including the approval and ratification of all the acts of the Board of Directors, the Executive Committee and the Officers of the Company since the last annual meeting of the stockholders.

The stock and transfer books will be closed against the transfer of stock on Saturday, February 3, at 12 o'clock noon, and will be reopened on February 16, at 10 o'clock A. M.

JAMES L. MORGAN, Secretary.

Copartnerships.

WE BEG TO ANNOUNCE THAT MR. ALFRED GRAHAM MILES HAS THIS DAY WITHDRAWN FROM MEMBERSHIP IN OUR FIRM.

MILLET, ROE & HAGEN, 33 Wall Street, New York, 15 Congress Street, Boston.

MR. A. H. JOHNSON has this day become a general partner in our firm.

SMITH, HECK & COMPANY.

80 Broadway, New York, Feb. 1, 1912. We take pleasure in announcing that Mr. EDWARD V. RANDALL has this day been admitted a member of our firm.

Financial.

BOND CALL

North Shore Gas First Mortgage 5s

To the holders of the First Mortgage Five Per cent (5%) thirty-year Gold Bonds issued and outstanding under the Mortgage or Deed of Trust of the North Shore Gas Company to the Illinois Trust & Savings Bank, as Trustee, of date January 1, 1901:

Illinois Trust & Savings Bank, as Trustee, of date January 1, 1901:

Notice is hereby given that all of the bonds issued and outstanding under the above-mentioned mortgage or deed of trust have been called for redemption on the first day of April, A. D. 1912, an interest payment date, at 105 cents on the dollar and accrued interest, and that all interest on said bonds will cease and determine on and after said last-mentioned date. Upon the surrender of bonds of said issue to the undersigned Trustee, at its office in the City of Chicago, Illinois, on or after the said date, there will be paid to the holders thereof one hundred and five (105%) per cent of the principal of said bonds and the interest accrued thereon to April 1, 1912.

Dated January 30, 1912.

ILLINOIS TRUST & SAVINGS BANK, Trustee, By William H. Henkle, Secretary.

Referring to the above notice, the said mortgage having been released, we are prepared to redeem said bonds on persentation of same to us at any time prior to April 1, 1912, at 105 and accrued interest to April 1, 1912.

CONTINENTAL & COMMERCIAL TRUST & SAVINGS BANK

CHICAGO

E. H. ROLLINS & SONS

REDEMPTION OF

CHICAGO & NORTH WESTERN RAILWAY CO.

REDEMPTION OF
CHICAGO & NORTH WESTERN RAILWAY.CO.
SINKING FUND BONDS OF 1879.

Bonds of the following numbers of the above issue, both six and five per cent, have been drawn for the Sinking Fund of 1911, in conformity with the mortgage, and will be redeemed by THE FARMERS' LOAN & TRUST COMPANY, TRUSTEE, at No. 20 William Street, New York, at 105 and accrued interest to February 1, 1912, upon surrender of the bonds; interest will cease to accrue on and after that date. Registered bonds require to be assigned on delivery. Registered bonds in denominations of \$5,000 and \$10,000, drawn in part for redemption, by numbers representing \$1,000 each, must be surrendered and new registered bonds bearing interest from October 1, 1911, will be given for the undrawn portion thereof:

6% COUPON BONDS, \$1,000 EACH.
Nos. 230, 720, 957, 963, 1964, 2058, 2111, 2223, 2521, 2605, 2643, 2717, 2798, 3299, 3361, 3553, 3574, 3575, 3770, 3810, 3811.

6% (E) REGISTERED BONDS, \$1,000 EACH.
Nos. 0442, 0811, 1300, 1303, 1558, 1584, 1611, 1686, 1693, 1814, 2308, 2444, 2472, 2612, 2793, 3010, 3021, 3078, 3108, 3438, 3580, 3597, 3747, 3781, 3868, 3970.

6% (D) REGISTERED BONDS, \$5,000 EACH, DRAWN IN PART.

Each number drawn representing \$1,000.
Nos. 0166, 0461, 0489, 0490, 0507, 0544, 0566, 6566.

6% (C) REGISTERED BONDS, \$10,000 EACH, DRAWN IN PART.

Nos. 0166, 0461, 0489, 0490, 0507, 0544, 0566, 6566.

656(C) REGISTERED BONDS, \$10,000 EACH, DRAWN IN PART.

Each number drawn representing \$1,000.

Nos. 0529, 0526, 0792, 0826, 0871, 0880, 0949, 61057, 01106, 01171, 01177, 01177.

5% COUPON BONDS, \$1,000 EACH.

Nos. 0007, 0421, 1207, 1421, 1425, 1578, 1703, 1727, 1748, 2224, 2501, 2342, 2439, 2839, 3004, 3081, 3204, 3800, 3919, 4073, 4133, 4510, 4525, 4746, 5204, 5277, 5479, 5760, 5804, 5958, 6107, 5% (E) REGISTERED BONDS, \$1,000 EACH.

Nos. 1395, 1972, 2736, 2995, 3131, 3132, 3218, 3291, 3310, 3345, 3369, 3425, 3549, 3660, 3687, 3864.

5% (D) REGISTERED BONDS, \$5,000 EACH.

3291, 3310, 3345, 3305, 3420, 3430,

Bonds fully registered, or registered as to principal only, should be shown at the office of the C. & N. W. Ry. Co., 111 Broadway, New York, for verification of assignment before presentation to the Trustee for redemption.

Manted.

ESTABLISHED BOND HOUSE

of high standing desires to enlarge its present bond business and offers Special or General Partnership to man of means. Only securities of the highest quality and along the most conservative lines dealt in. Growth of business requires addition to firm's present capital. Parties considering this offer must bear rigid examination as to moral and financial responsibility. All communications will be treated in absolute confidence; middleman and agents not considered. Address "A. B. C.," care Commercial & Financial Chronicle, P. O. Box 958, N. Y. City.

Financial.

The Union Discount Co. of London, L't'd.,

39 CORNHILL, LONDON, E. C. Cable address, "UD1800, LONDON."

Capital Subscribed, \$7,500,000,

In 150,000 Shares of \$50 each; on which \$25 have been paid. Paid up, Reserve Fund, 3,175,000

Number of Shareholders, 2,881.

DIRECTORS.

Sir Robert Balfour, Bart., M. P. William Thomas Brand. Arthur John Fraser.

The Hon. Wm. Henry Goschen. Sir Thomas Jackson, Bart. Christopher R. Nugent.

Henry Oppenheim.

CHRISTOPHER R. NUGENT.

Assistant Sub-Manager, F. NEVILL JACKSON. Sub-Manager. E. C. STEVENSON

Foreign Dept. Manager. C. BERGEL.

W. B. HOBBS

BALANCE SHEET 31st DECEMBER, 1911.

To Capital Account, 150,000 Shares of \$50_____\$7,500,000 00 Amount paid, \$25 per Share. Reserve Fund Provident Re-serve Fund Loans and De-posits, includ-ing provision for contingen-cies \$3,750,000 00 3,175,000 00 402,705 45

cles _____85,560,798 46 Bills Re-disc't'd_31,300,913 33 116,861,711 79 Rebate on Bills Discounted 796,778 00

656,773 89 \$125,642,969 18

\$4,121,762 02 By Cash at Bankers.
"British Government, Indian
Government and other Se-Government and other Securities

Loans on Securities at call and short dates, and other Accounts

Bills Discounted, &c.
Sundry Debit Balances

Freehold and Leasehold Premises, Fittings and Furniture, at cost, less Depreciation written off half-yearly... 14.146.517 46 5,294,955 35 101,561,814 14 20,123 69

587,796 47

\$125,642,969 13

Profit and Loss Account for the Six Months ending 31st Dec., 1911.

By Balance brought forward from 30th June, 1911 "Gross Profits for the half-year, after making provision for con-tingencies \$393,594 20 \$101,181 44 796,778 00 pear at the rate of 12 per cent per an-num, free of In-come Tax

Balance carried for-ward to next Ac-count 225,000 00 756,778 90

\$1,654,733 34

W. B. HOBBS, W. H. GOSCHEN, Directors. Balance brought down....\$406,773 90

Secretary. W. T. BRAND,
The Company discounts approved Bank and Mercantile Acceptances, receives Money on Deposit;
and grants Loans on approved Negotiable Securities at rates which can be ascertained on application
at the Office, and effects Purchases and Sales of Government Stocks, Shares and other Securities
on the usual terms.

London, E. C., 5th January, 1912.

STANDARD OIL

We deal in all the Subsidiary Stocks of the Standard Oil Co., either individually or "en bloc."

We are prepared to sell any stocks and take any others in payment. We are in a position to equalize fractional holdings.

F. S. SMITHERS & CO. 44 EXCHANGE PLACE

Chester County Gas 5s East McKeesport Street Railway 5s Northern Indiana Gas & Electric 5s Frankford Tacony & Holmesburg 5s

George B. Atlee & Co.

BANKERS 119 S. Fourth St.

Philadelphia

Standard Gas & Elect. Pref. & Com. Consumers Power Company 5s North. States Pow. Co. Pref. & Com.

AMES N. WRIGHT & CO. DENVER, COLO.

Linaucial.

Sealshipt Oyster System

Three Year Convertible 5% Gold Bonds

DUE JULY 1, 1914

Principal secured by assets of 2½ times amount of issue. Interest assured by earnings of 3 times bond charges. Company largest owner of oyster beds in world.

Management includes men who have made notable success in food industries.

> Having sold a large part of this issue we offer \$500,000 of the unsold portion at 971/2

> > To net better than 6%

Circular upon request

HORNBLOWER & WEEKS

Members New York Stock Exchange

42 Broadway **NEW YORK**

\$450,000

New Orleans Mobile & Chicago Railroad Co.

First & Refunding Mortgage 5% Gold Bonds

Dated December 20, 1909. Due January 1, 1960. Interest payable January 1st and July 1st in New York. Coupon bonds of \$100 00 and \$1,000 00 denominations; may be registered as to principal. METROPOLITAN TRUST COMPANY, NEW YORK, TRUSTEE.

Application has been made to list these bonds on the New York Stock Exchange. The bonds are a direct obligation of the Company, secured by first mortgage upon all its property now owned or hereafter acquired.

On November 17, 1911, it was officially announced that the Louisville & Nashville Railroad and the St. Louis & San Francisco Railway Company had jointly purchased a controlling interest in the stock of the New Orleans Mobile & Chicago Railroad Company.

centrolling interest in the stock of the New Orleans Mobile & Chicago Railroad Company. The Board of Directors elected January 11th, 1912, is: Henry Walters, Chairman of the Board of the L. & N. and Atlantic Coast Line; M. H. Smith, President, Louisville & Nashville; W. L. Mapother, Fourth Vice-President, Louisville & Nashville; J. H. Ellis, Secretary, Louisville & Nashville; B. F. Yoakum, Chairman, 'Frisco Lines B. L. Winchell, President, 'Frisco Lines; C. W. Hillard, Vice-President, 'Frisco Lines; W. F. Owen, President of the Company; L. S. Berg, former President of the Company; Chas. K. Beekman, of the law firm of Philbin, Beekman, Menken & Griscom, representing the French bondholders; Geo. R. Sheldon, of Wm. C. Sheldon & Co., bankers.

The new executive committee consists of Henry Walters (Chairman of Louisville & Nashville); B. F. Yoakum (Chairman of St. Louis & San Francisco); M. H. Smith (President Louisville & Nashville); B. L. Winchell (President St. Louis & San Francisco), and W. F. Owen, President of the Company.

Special Circular giving complete analysis of the property on request.

Having placed the greater amount of the above bonds privately, we offer the balance, subject to sale.

Price $95\frac{1}{4}$ and interest, to net about $5\frac{1}{4}\%$.

Douglas Fenwick & Company

34 Wall Street, New York

(Bonds Sold, Advertisement published as a matter of record.)

August Belmont & Co. BANKERS

HAVE TAKEN OFFICES AT

43 Exchange Place

Einancial.

STONE & WEBSTER

SECURITIES OF PUBLIC SERVICE CORPORATIONS

STONE & WEBSTER ENGINEERING CORPORATION CONSTRUCTING ENGINEERS

STONE & WEBSTER MANAGEMENT ASSOCIATION

GENERAL MANAGERS OF PUBLIC SERVICE CORPORATIONS

> BOSTON 147 MILK STREET

CHICAGO NEW YORK S NASSAU STREET FIRST NAT. BANK BLOG

H. M. BYLLESBY & CO. ENGINEERS

EXAMINATIONS and REPORTS

206 South La Saile Street, CHICAGE

dahoma Otty; Oklahoma.

Dividends.

Office of H. M. BYLLESBY & COMPANY, Engineers Managers

Engineers Chicago Managers

The Board of Directors of the NORTHERN
STATES POWER COMPANY has declared a
quarterly dividend of one and three-quarters per
cent (1 ½ %) upon the preferred stock of the Company, payable by check January 15th, 1912, to
stockholders of record as of the close of business
December 30th, 1911.

ROBERT J. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY
Engineers—Managers
Chicago
The board of directors of the MOBILE ELECTRIC COMPANY, Mobile, Alabama, has declared a quarterly dividend of One and Three-Quarters
Per Cent (1 ½ %) upon the Preferred Stock of the company, payable by check February 15th, 1912, to stockholders of record as of the close of business
January 31st, 1912.
ROBERT J. GRAF, Secretary.

TAMPA ELECTRIC COMPANY,

Tampa, Florida DIVIDEND NO. 29

A quarterly dividend of \$2 50 per share has been declared on the capital stock of Tampa Electric Company, payable February 15, 1912, to Stockholders of record at the close of business February 5, 1912.

STONE & WEBSTER,

Transfer Agents.

UNDERGROUND ELECTRIC RAILWAYS
COMPANY OF LONDON, LIMITED.
6% INCOME BONDS OF 1948.
NOTICE IS HEREBY GIVEN that interest on the Income Bonds for the Half-Year ended 31st December, 1911, at the rate of 2% per annum (free of British Income Tax) will be paid against presentation and surrender of Coupon No. 8 on and after the 1st day of March, 1912. In London, at the London County & Westminster Bank, Limited, 41 Lothbury, E. C.; in New York, at the NEW YORK TRUST COMPANY; in Frankforton-Main at Mr. Lazard Speyer-Ellissen; in Amsterdam at Associatic Cassa.
Coupons must be left for examination three clear days before payment.
BY ORDER OF THE BOARD.

ear days before payment.

BY ORDER OF THE BOARD.

W. E. MANDELIOK, Secretary.

London, 1st February, 1912.

PEOPLES GAS LIGHT & COKE COMPANY
Notice is hereby given that a dividend of ONE
AND THREE-QUARTERS PER CENT (1 1/4 %)
has been declared on the capital stock of this
Company, payable on February 26th, 1912, to the
stockholders of record at the close of business
on January 20th, 1912.
L. A. WILEY, Secretary.

Dividends.

Ferrocarriles Nacionales de Mexico.

(NATIONAL RAILWAYS OF MEXICO.)
25 BROAD STREET, NEW YORK.

First Preferred Stock Dividend No. 9.
A dividend of Two Per Cent (Two Dollars Gold or Four Mexican Gold Pesos per share), being the ninth dividend on the First Preferred Stock of this Company, has been declared payable February 10, 1912, to the holders of Dividend Warrants No. 9, annexed to certificates representing such stock, upon presentation and surrender of such Warrants to the Company at its office in New York or Mexico.

Dividend Warrants are payable at option of holders at the rate of two Mexican Gold Pesos to the Dollar, either in the City of Mexico in Mexican Gold Pesos, or in the City of New York in United States Gold.

CLAYTON SNYDER,

Assistant Secretary.

January 29, 1912.

THE SUSQUEHANNA RAILWAY LIGHT & POWER COMPANY

The regular semi-annual dividend of Two and One-Haif Per Cent (2 ½%) on the Preferred Stock of the Company has been declared this day, payable March 1st. 1912, to stockholders of record February 15th, 1912; books to close February 15th, and re-open March 1st. 1912.

Dividend checks will be mailed.

HENRY MORGAN,

Treasurer.

THE CRIPPLE CREEK CENTRAL RY. CO. PREFERRED DIVIDEND NO. 25
The regular quarterly dividend of One Per Cent (1%) has been declared by the Board of Directors on the Preferred Stock of this Company for the quarter ending December 31, 1911, payable to all Preferred Stockholders of record as of February 17, 1912. Checks will be mailed March 1, 1912.

ARTHUR J. RONAGHAN, Treasurer.

New York, January 30, 1912.

CAPITAL STOCK DIVIDEND NO. 5

Office of the
PORTLAND RAILWAY. LIGHT & POWER CO.
Portland, Oregon.
The Board of Directors has declared a dividend
of One Dollar (\$1) per share upon the Capital
Stock of the Portland Railway Light & Power Co.,
payable March 1st, 1912, to stockholders of
record at the close of business February 12th,
1912. Checks will be malled.
G. L. ESTABROOK, Secretary.

BUFFALO ROCHESTER & PITTSBURGH
RAILWAY COMPANY
Dividends at the rate of Three Per Cent on the
Preferred Stock and of Two and One-Half Per
Cent on the Common Stock of this Company have
been declared, payable February 15th, next, to
tockholders of record February 6th, 1912.
Checks will be mailed to stockholders.

ERNEST ISELIN,
Secretary.
New York, January 29th, 1912.

New York, January 29th, 1912.

A dividend of One and One-Quarter Per Cent (1½%) on the Capital Stock of the Company has been declared, payable March first, 1912, to stockholders of record Wednesday, February 14th, 1912, at 3 o'clock P. M.

A. E. PETERS, Secretary.

Detroit, Mich., Jan. 25th, 1912.

VIRGINIA-CAROLINA CHEMICAL CO.
OFFICE OF TREASURER.
Richmond, Va., January 29th, 1912.
Pursuant to a resolution of the Board of Directors of this Company July 11, 1911, the second installment of One and One-Half (1½%) Per Cent on the Dividend of three (3%) Per Cent then declared on the Common stock will be paid on February 15th, 1912, to all Common Stockholders of record at the close of business February 3rd, 1912.
For the purpose of said dividends, the Common Stock Transfer Books will be closed from 12 Noon February 3rd to 10 A. M. February 16th, 1912.
S. W. TRAVERS, Treasurer

BORDEN'S CONDENSED MILK COMPANY COMMON STOCK DIVIDEND NO. 33.

A regular dividend of \$4.00 per share has been declared on the Common Stock of this Company, payable February 15, 1912, to stockholders of record February 15, 1912. Books close February 5, 1912, at 3:00 p. m., and open on February 16, 1912, at 10:00 a. m. Checks mailed.

F. D. SHOVE, Treasurer.

UNITED STATES STEEL CORPORATION.
Quarterly dividend No. 43 of 1 1/4 % on the Preerred stock, payable Feb. 28, 1912, was declared
Jan. 30 to stockholders of record Feb. 5. Transfer books close at 3 p. m. Feb. 5 and reopen at
10 a. m.Feb. 29.
RICHARD TRIMBLE, Secretary.

UNITED STATES STEEL CORPORATION.
Dividend No. 33 of 1 ¼ % on the Common stock
for the quarter ending Dec. 30, 1911, was declared
Jan. 30, payable March 30 to stockholders of
record March 1. Transfer books close at 3 p. m.
March 1 and reopen at 10 a. m. March 13.
RICHARD TRIMBLE, Secretary.

Forty-Fifth Dividend.

THE SECURITY BANK OF NEW YORK.

New York, January 30th, 1912.

The Board of Directors have this day declared a dividend of 3%, free of tax, payable February 1st, 1912, to stockholders of record January 29th, 1912.

LOUIS V. ENNIS, Cashier.

INTERNATIONAL HARVESTER COMPANY
Quarterly dividend No. 20 of 134% on the
Preferred Stock, payable March 1, 1912, has been
declared to stockholders of record at the close
of business February 10, 1912.

HAROLD F. McCORMICK,

Treasurer.

Financial.

R. Rumely Company

7% PREFERRED STOCK

Common Stock Authorized \$12,000,000 Preferred Stock Authorized \$10,000,000

The stability and steady growth of the Harvester Machinery business have been amply demonstrated. The M. Rumely Company, established in 1853, is the largest manufacturer of threshers and kerosene burning tractors and is the third largest Manufacturer of general harvesting machinery.

Ample security for the preferred stock is afforded by net assets, which are twice the preferred stock, and by net earnings at the rate of more than twice the dividend requirements for the past four years. For current year earnings are estimated at four times the dividend requirements.

The plants cannot be mortgaged without the consent of three-fourths of the preferred stock. A very heavy sinking fund to retire the stock up to 115 is provided.

This stock is being dealt in actively, and there is a broad market on which it may be bought or sold on short notice. We recommend it for invest-

At present market value yielding about 7% on the investment

Write us for descriptive circular or quotations.

JOHN BURNHAM & CO.

STOCKS AND BONDS.

29 South La Salle St.

NEW YORK 31 Nassau Street CHICAGO

BOSTON

50 State Street

TO HOLDERS OF

First Refunding and Extensions Mortgage Bonds of the **WABASH RAILROAD COMPANY**

At the request of the undersigned Committee, as the holder of more than twenty-five per cent in amount of the outstanding bends of the above issue, proceedings for the foreclosure of the First Refunding and Extensions Mortgage have been commenced by The Equitable Trust Company of New York, as trustee of the mortgage, and the receivership heretofore existing has been extended to these foreclosure proceedings.

Examinations and reports already made for the Committee fully confirm its view that the earning capacity of the property in the past has been largely restricted on account of lack of funds to provide adequate equipment and such necessary betterments and improvements as would enable the handling of business with economy and dispatch, and that with necessary resources provided for these purposes the possibilities of the property will be better developed.

With this view, and in order to hasten as far as practicable a sound and permanent reorganization of the property, it is the policy of the Committee to recommend that expenditures of this character be promptly made, and to concur, as the Committee has already done, in applications made by the receivers to the Court for authority to improve the property and to provide adequate equipment for which, and other purposes, an issue of \$10,000,000 of receivers' certificates has been authorized, which have been purchased by Messrs. KUHN, LOEB & CO., the Bankers to the Committee.

A large amount of bonds have already been deposited with the Committee, and, in order that its above-expressed policy may have the earnest support of as large a number of bondholders as possible, the Committee urges upon all bondholders who have not heretofore deposited their bonds to deposit the same as promptly as possible with The Equitable Trust Company of New York.

Dated, New York, February 3, 1912

ROBERT GOELET, THOMAS H. HUBBARD, ALVIN W. KRECH, ROBERT FLEMING, JOHANNES LUDEN. WINSLOW S. PIERCE, Chairman,

Committee.

H. R. WINTHROP, Secretary, 15 Wall Street.

MURRAY, PRENTICE & HOWLAND,

PIERCE & GREER, Counsel.

THE EQUITABLE TRUST COMPANY OF NEW YORK, Depositary.

WE DEAL IN Utah Light & Power 4s, 1930 Enid Electric & Gas 6s, 1920 Mobile Electric 5s, 1946 Detroit City Gas 5s, 1913-'16 Dayton Lighting Co. 5s, 1937

H. L. NASON & CO. 55 Congress St., BOSTON, MASS. BANK & TRUST CO. STOCKS Bought and Sold

GEO. RUST ROGERS

Tel. 1782 Rector

60 BROADWAY

Financial.

62d Annual Statement of the

Ætna Life Insurance Company

HARTFORD, CONNECTICUT

MORGAN G. BULKELY, President

Life, Accident, Health and Liability Insurance

JANUARY 1, 1912

Office Building 500, Cash on hand and in Banks 4,249, Stocks and Bonds 33,075, Mortgages secured by Real Estate 50,750,	183 42 Uncarned Interest on Policy Loans 229,316 98 252 52 Accrued Taxes 552,313 97 364 49 7 Surplus reserved for special class of Policies and dividends to Policyholders payable on Demand 3,261,756 36 464 54 0 Losses and Claims awaiting proof, and not yet due. 645,061 08 473 23 Insurance 2,285,060 89 88 2,285,060 89 1,968,000 00 9 3 203,887 10
Premiums \$17,171, Interest, Rents, &c. 4,822,	All other Dighurgements
Total Income in 1911 \$21,994,	396 43 Total Disbursements in 1911
\$1,053,720 09. Included in the liabilities above is \$1,310,000 00 for divide in 1911 not reported to the Company at the date of this statem protection of that class of policies, neither of which items has heard the company at the company at the date of this statem protection of that class of policies, neither of which items has heard the company at the company at the date of this statem protection of that class of policies, neither of which items has heard the company at the company at the date of this statem protection of that class of policies, neither of which items has heard the company at the date of this statem protection of that class of policies, neither of which items has heard the company at the date of this statem protection of the company at the date of this statem protection of the class of policies, neither of which items has heard the company at the date of this statem protection of the company at the date of this statem protection of the company at the date of this statem protection of the company at the date of this statem protection of the company at the date of this statem protection of the company at the date of this statem protection of the company at the date of this statem protection of the company at the date of the co	of New York shows a value greater than the market value above given by ands payable to policyholders in 1912; \$100,000 00 for death claims occurring ent, and \$500,000 00 special reserve under Liability business for the additional electorore been included in the liabilities. S DURING 1911.
Increase in Premium Income \$476,33 Increase in Total Income 488,10 Increase in Assets 3,737,33 Increase in Reserves for Policyholders 4,207,83 Increase in Life Insurance in Force 11,501,93	29 61 Life Insurance in Force January 1, 1912_\$318,604,631 00 Paid Policyholders since organization in
LIFE BUSINESS MOWRY & PATTERSON, Managers, 100 William St., GEO. G. BALL, General Agent, 1170 Broadway MAX SAYMON, General Agent, 1170 Broadway, W. A. NICOLAY, Manager, 215 Montague St., Brooklyn.	CASUALTY BUSINESS CHAS. H. PHELAN, Manager, 100 William St, FRANK F. EAGLES, Manager, 277 Broadway, GEO. G. BALL, General Agent, 1170 Broadway, J. B. CLELAND, Manager, W. Broadway & Chambers St., WALTER G. GABBEY, Manager, Fifth Avenue Bldg., New York City.

The Fidelity Mutual Life

INSURANCE COMPANY OF PHILADELPHIA

L. G. FOUSE, President

Thirty-Third Annual Statement

ASSETS		LIABILITIES	
Real Estate First Mortgages on Real Estate Loans on Collateral Loans on Policies Bonds and Stocks (Market value December 31, 1911) Cash in Banks and in Office Premiums in course of collection Interest and Rents due and accrued	7,396,251 66 133,091 68 6,699,967 41	Reserve for Reinsurance Premiums and Interest prepaid Accrued Taxes and Miscellaneous Liabilities Dividends payable in 1912 Reserve for Outstanding Losses Reserve for Deferred Dividends Reserve for Contingencies	21,528,979 78 125,614 47 109,354 58 178,451 39 125,443 11 1,209,870 24 865,238 65
\$24	,142,952 22	\$24,	142,952 22

Paid Insurance in Force \$128.290.057 00 Total Payments to Policy Holders Since Organization 25,363,941 00

Ledger Assets during 1911 increased 11.35 per cent.—Reinsurance Reserve, 10.58 per cent. Every Approved Death Claim Paid.

> Annual report of President, giving full details of income, disbursements, investments and information bearing on life insurance matters in general, sent on application.

Financial.

\$8,000,000.

J. I. Case Threshing Machine Company

INCORPORATED UNDER THE LAWS OF WISCONSIN

SEVEN PER CENT CUMULATIVE PREFERRED STOCK

STOCK TRUST CERTIFICATES

The preferred Stock is preferred as to Assets and as to Dividends.

Par Value \$100.

The By-Laws of the Company provide that the Preferred Stock quarterly dividends of 13/4% shall be payable January 1, April 1, July 1 and October 1.

Preferred Stock Outstanding, Including This Issue \$12,000,000

Common Stock Outstanding \$8,000,000

Attention is directed to a letter of the President of the Company, copies of which may be obtained at our office, portions of such letter being summarized as follows:

The business commenced in 1842 and has never had an unprofitable year. The Company has paid dividends annually since its incorporation in 1880.

Gross sales increased from \$3,774,000 in 1901 to \$6,143,000 in 1906, and to about \$9,500,000 in 1911.

The average annual profits of the Company for the last six years, available for interest and dividends, were over \$1,000,000, and for the last three years were over \$1,300,000, profits for 1911 being \$1,600,000, partly estimated.

The Company's bonded debt will be retired May 1, 1912, out of the proceeds of this issue of Preferred Stock. The above-named profits should therefore be compared with the present Preferred Stock dividend requirement of \$840,000.

It is the intention of the Company, out of the proceeds of this issue, to spend about \$1,200,000 to increase plant and manufacturing facilities.

Net assets, more than 170% of the par value of the Preferred Stock outstanding, including this issue.

Net quick assets, more than 130% of the par value of such Preferred Stock.

No dividend upon the Common Stock in excess of 6% may be declared or paid, if thereby the assets of the Company applicable to the payment of dividends, as determined by the Board of Directors, shall be reduced to an amount less than \$2,000,000.

The Voting Trust is for three years. The Voting Trustees are: Frank K. Bull of Racine, Wisconsin; Francis L. Hine of New York, and William E. Black of Milwaukee. Transfer Agents, J. P. Morgan & Co. Registrar, Bankers Trust Company.

Application will be made to list the Voting Trust Certificates on the New York Stock Exchange.

Temporary form Stock Trust Certificates will be delivered, exchangeable for engraved Stock Trust Certificates when ready.

J. P. MORGAN & CO.

23 Wall Street, New York. February 3, 1912.

Entire Issue already sold. This Advertisement inserted only as matter of record.

Linancial.

\$1,491,000

North Shore Gas Company of Illinois

First Mortgage 5% 25-Year Gold Bonds

Dated February 1, 1912

Due February 1, 1937

Optional for redemption on any interest date at 103 and interest, on 60 days' notice. Interest payable August 1 and February 1. Principal and interest payable at

CONTINENTAL & COMMERCIAL TRUST & SAVINGS BANK, CHICAGO, TRUSTEE

or a

FIRST NATIONAL BANK, NEW YORK CITY

Denominations, \$1,000 and \$500

THE NORTH SHORE GAS COMPANY supplies gas for light and heat to the attractive "North Shore" district, including the towns of Winnetka, Glencoe, Deerfield, Rockefeller, Ravinia, Highland Park, Highwood, Libertyville, Fort Sheridan, Lake Forest, Lake Bluff, North Chicago and Waukegan. The territory occupied has a Census population of 46,097, which is rapidly increasing. We emphasize the following strong features of these bonds as mentioned in the letter of President Charles T. Boynton:

The Company serves an excellent and rapidly growing suburban residence district of Chicago;

The franchises are practically without restriction, the shortest one expiring nine years beyond the maturity of the bonds;

The net earnings of the Company for the past ten years have exceeded one and one-half times the interest charges;

Large equity in property above the bond issue and the issuance of escrow bonds limited to conservative restrictions of mortgage;

No dividends payable to stockholders unless bond interest is twice earned during preceding year. Construction, maintenance, and sinking fund of 10% of gross earnings to be set aside annually; Ownership and management in hands of exceptionally able and influential Chicago men residing in territory served.

WE RECOMMEND THESE BONDS FOR INVESTMENT

Price: 97 and Interest

Bonds offered subject to prior sale and advance in price.

Descriptive circulars mailed upon request.

Continental and Commercial Trust and Savings Bank

CHICAGO

Bond Department

E.H. Rollins & Sons

234 South La Salle St., Chicago, Ill. BOSTON—NEW YORK—DENVER SAN FRANCISCO Financial.

\$20,000,000 Pacific Gas & Electric Co

General and Refunding Mortgage 5% Gold Bonds

Dated December 1, 1911

Callable in blocks of \$500,000 or "pwards, or in any amount for Sinking Fund, at 105 and accrued interest on any interest date until 1937, and thereafter at par. Interest payable January 1 and July 1 in New York or San Francisco. Denomination \$1,000. Coupon or Registered Interchanceable Bonds. Tax Exempt in California. Bankers Trust Co., New York, and Frank B. Anderson, Esq., Trustees.

Application will be made promptly to list these bonds on New York Stock Exchange

For full information regarding these bonds, we refer to a letter addressed to ourselves from F. G. Drum, Esq., President of the Company, copy of which will be sent on request, and from which we summarize as follows:

The Pacific Gas & Electric Company, which owns and operates extensive properties engaged in the manufacture and sale of gas and electricity for light, heat and power, in street railway operation and in the sale of water, serves about 55% of the entire population of the State of California, including eight of the eleven largest cities in the State—San Francisco, Oakland, Berkeley, Alameda, Sacramento, Stockton, San Jose and Fresno.

The Company operates in twenty-four counties of Central California, including the populous and rapidly growing San Francisco Bay section and important portions of the fertile Sacramento and San Joaquin Valleys. The Company has 283,000 consumers, an increase of over 38,000 during the last year. In the extent and value of its physical properties, the area of its operations and the magnitude of its business, the Pacific Gas & Electric Company ranks as one of the largest and most successful Public Utility Corporations in the United States.

Earnings

Certified by Messrs. Price, Waterhouse & Co., Chartered Accountants, and Allen Knight, Esq., C. P. A. Year ended December 31, 1911 (December partly estimated):

GILL . 10464 DEPONDENT CHIEF CONTROL OF THEFT DESIGN CONTROL	114 1261624
Gross Earnings	\$14,682,669
Gross Earnings. Operating Expenses, Maintenance and Taxes	8,151,364
Net Earnings.	\$6,531,305
Net Earnings. Bond Interest Paid.	3,278,177
Balance	

Gross earnings during the past five years have shown a steady increase as follows: 1908 1909 1910 1907 1911 \$13,491,288 \$14,044,596 \$14,682,669 (Dec. partly estimated)

The above bonds are secured by a direct mortgage covering the entire property of the Company, all of which is owned in fee.

The present value of the purely physical property of the Company, without any allowance for franchises, good will, etc., is estimated by independent engineers at a figure largely in excess of the bonded debt, including the present issue. The present market value of the Preferred and Common Stock of the Company is in excess of \$25,000,000.

The mortgage provides that additional bonds can be issued only under conservative restrictions. After March 23, 1912, bonds may be issued only with the approval of the California Railroad Commission. The statute which provides that the jurisdiction of this Commission shall on and after that date extend to all Public Service Corporations of the State, is modeled after the Public Service Commission laws now in force in New York and Massachusetts.

The electric generating capacity of the Company at present is 192,573 H. P. (including certain steam plants under construction), of which 92,973 H. P. is generated by water power. In addition to the above, the Company also controls water rights capable of a development of approximately 100,000 H. P. There are 1,865 miles of gas mains, 73 miles of water mains and 38.9 miles of street railway track.

The Company's properties are in excellent physical condition. More than \$19,000,000 has been expended in the last six years for additions and improvements to the property, of which over \$10,000,000 was provided from earnings or sources other than the proceeds of bonds.

A strong sinking fund becomes operative forthwith and it is estimated that at the maturity of this issue \$38,000,000 of bonds, including underlying bonds, will have been retired thereby.

The franchise rights of the Company are, in the opinion of counsel, either unlimited in time or extend, with minor exceptions, beyond the maturity of the bonds, and the larger part of the transmission lines is located on private right of way.

We recommend these bonds for investment

Price 92½ and Interest Netting Over 5½%

Pending the preparation and delivery of permanent, engraved bonds, temporary certificates of Messrs. J. P. Morgan & Co. will be delivered

Complete Circular on Request

N. W. Halsey & Co

49 Wall Street

NEW YORK

Harris, Forbes & Co

Successors to N. W. Harris & Co Pine Street, Corner William **NEW YORK**

Financial.

International & Great Northern Ry. Co.

Three Year 5% Secured Gold Notes

Due August 1, 1914

Dated August 1, 1911.

Interest payable February 1 and August 1.

In Coupon form of \$1,000 each, registerable as to principal only. Subject to call at 101 and interest at any date on thirty days' notice.

Authorized and outstanding, \$11,000,000 Central Trust Co., New York, Trustee.

Security: These notes are secured by deposit with the Trustee of \$13,750,000 International & Great Northern Railway Cc. First Refunding Mortgage 5% bonds, secured by a mortgage on the entire property of the Company, aggregating about 1,106 miles of road, at the rate of less than \$20,500 per mile, including prior liens.

Equity: The Railroad Commission of Texas has placed a valuation of over \$30,300,000 upon this property, which may be materially increased later. The total funded debt of the company, including these notes, amounts to \$22,489,000, or but 65% of its present official valuation.

Cash aggregating \$5,000,000 was recently obtained by the issue of securities junior to these notes.

The Company has also made an effective agreement providing for funds estimated to be necessary to meet the betterment and improvement requirements of the property during the next three years.

Earnings: For the first five months of the present fiscal year, July to November, 1911, inclusive, the International & Great Northern Railway Co. reports as follows:

Gross Earnings \$4,615,403
Net Earnings after Taxes \$1,541,507

Balance \$979,072

The fixed charges for the year are \$1,349,840. The Company has thus earned in the first five months its fixed charges for the entire year and about \$200,000 over.

These notes have a close and active market.

We offer, subject to sale, a limited amount, at

9834 and interest, yielding about 5.55%

Redmond & Co.

33 Pine Street - New York

Commercial & Offinancial Intential

VOL. 94 FEBRUARY 3 1912

NO. 2432

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARINGS-FOR JANUARY FOR FOUR YEARS, AND FOR WEEK ENDING JANUARY 27

Clearings at		1 1 1	January	y	order with	of the star	Week	k ending	January 27.	la htroit.
Clearings at—	1912.	1911.	Inc. or Dec.	1910.	1909.	1912.	1911.	Inc. or Dec.	1910.	1909.
New York	8,835,581,539		% +3.6	\$ 11,249,075,981	\$,884,299,695	\$ 1,912,075,581	1,917,695,897 137,475,484 49,687,288	01	8	
Pilitaburgh Baltimore Buffalo Albany Washington Rochester Scranton Syracuse	223,050,185 172,666,688	217,044,702 155,979,563	107	$\begin{array}{c} 698,375,218 \\ 226,457,891 \\ 143,069,024 \end{array}$	574,470,563 180,837,380 125,993,636 40,652,835 23,842,695 27,818,628	149,616,613 50,853,262 37,899,697	49,687,288 35,485,011	+8.8 +2.3 +6.8	53,807,477 31,502,874	118,166,669 40,655,632 27,495,767
Albany	52,430,831 27,090,849 35,018,164	48,317,857 26,715,396 31,842,271 19,062,217	+8.5 +1.4	143,069,024 47,069,375 26,034,579 32,093,272 20,398,053 12,574,757	40,652,835	12,804,740	35,485,011 9,269,409 5,706,348	+10.8	0 430 555	7,970,544
Rochester	35,018,164 20.683,705	31,842,271 19,062,217	+10.0	32,093,272 20,398,053	27,818,628 17,044,812	6,322,893 6,899,146 3,827,011 2,708,728	5,706,348 6,706,671 3,240,893	+2.9	7,054,788 3,430,897	5,456,882 2,766,846
Syracuse	13,824,730 11,690,062 7,379,206	12,800,607 11,475,129 6,430,505	+8.0	12,574,757 $11,688,773$ $6,892,587$	9,311,113	2,210,959	3,240,893 2,711,323 1,708,847 1,345,861	$^{-0.1}_{+29.4}$	2,496,092 2,003,484 1,627,829	2,585,091 1,508,54
Wilmington Wilkes-Barre	6,950,563 6,748,554	6,753,784 6,479,117	+14.8	6.828.737	5,697,787	1,502,102 1,445,327	1,345,861 1,385,552 1,604,419	+11.7	1,485,660	1,232,994 1,266,11
Wheeling Harrisburg	8,164,784 5,500,000	7,227,552 5,384,601		5,961,472 7,541,407 5,328,624	5,292,101 6,068,027 5,080,246	1,486,991 1,834,339	1,604,419 1,697,693	-7.3 + 8.1	1,400,481 1,672,257	1,221,227
York	7,137,894 4,048,636	6,581,288 3,972,829	+2.2 +8.4 +1.9	6,316,341 3,674,198	6,165,774 3,140,558	1,499,303 900,014	1,586,960 831,187	-5.5 +8.3 +3.1	1,244,334 830,063	1,416,789 642,279
Chester	4,389,728 2,561,193	$3.728,504 \\ 2,479,681$	$+17.7 \\ +3.3$	$\frac{4,088,949}{2,472,077}$	2,687,457 2,149,356	825 427	800,494 516,355	+3.1	774,749 553,258	656,815 431,802
Greensburg	2,789,200 2,936,713 2,916,850	2,275,800 2,721,352	+7.9	2,039,293 2,611,466	2,262,800 2,128,867	581,600	466,100	+24.8	425,320 401.500	422,702 420,728
Franklin Frederick	1,060,000	1,985,422 $1,096,000$ $1,298,163$	+11.6	1,753,944 $1,153,242$ $1,090,475$	1,576,959	692,148 438,269	487,423 417,029	+5.1	333,288	317,15
Beaver County, Pa Lancaster	2,248,553 4,682,443	2,222,210 4,985,588	$^{+2.5}_{-6.1}$	2,158,702	1,114,226		***************************************			
Rocaester Scranton Syracuse Reading Wilmington Wilkes-Barre Wheeling Harrisburg Trenton York Erle Chester Binghamton Greensburg Altoona Franklin Frederick Beaver County, Pa. Lancaster Norristown Total Middle Boston	$\frac{1,941,137}{10,179,638,521}$	4,985,588 2,053,921 9,783,824,689	$\frac{-5.5}{+4.0}$	12,526,748,437	0.046.410.600	1,050,000	1,028,626			
Boston Providence Hartford New Haven Springfield Portland	842,802,494 40,234,300	823,633,699 40,764,800	+2.3 -1.3	881 075 419	9,946,418,683 781,319,189	2,197,999,534 161,523,937 8,460,500	2,181,854,870 158,011,667	$+0.7 \\ +2.2$	2,713,174,404 183,243,249	152,651,97
Hartford New Haven	40,234,300 22,142,595 14,496,976	19,348,079 13,849,965	+14.4	39,283,600 21,286,524 13,027,370 10,570,750	33,315,300 15,892,094	8,460,500 4,020,765	7,958,700 3,741,192	+2.2 +6.3 +7.5	183,243,249 7,990,400 4,271,141	3,220,647
Portland	11,300,108 10,445,216	9,861,812 9,336,209	$^{+14.6}_{+11.9}$	10,570,750 8,846,938	9,365,529	2,599,517 2,344,060 2,178,310	2,676,485 1,998,108	+17.3	2,323,600 2,250,000	2,242,822 1,591,617
Fall River	11,368,882 5,080,105	10,658,892 5,695,372 5,036,162	$^{+6.7}_{-10.8}$	9,533,408 6,086,135	7,415,248 5,127,230	2,178,210 2,319,165 947,422	1,814,600 2,271,389 1,126,635	$^{+20.1}_{+2.1}_{-15.9}$	1,841,679 1,969,323	1,556,352 1,534,168
Springheid Portland Worcester Fall River New Bedford Holyoke Lowell	4,449,984 2,837,577 2,629,715	5,036,162 2,754,644 2,625,069	-11.7	$\frac{5,308,720}{2,894,674}$	12,192,538 9,365,529 7,595,540 7,415,248 5,127,230 3,476,814 2,173,202	835,281 563,148	1,126,635 1,016,363 550,825	-15.9 -17.8 $+2.2$	1,266,083 1,117,266 515,858	1,057,680 660,228 432,611
Bangor Total New England	2,275,685 970,063,567	1,699,819	$^{+3.0}_{+0.2}_{+33.9}$	2,217,067	1,940,248	498,984	447,855	+11.4	454,075	393,560
Total New England Chicago Chicago Cincinnati Cleveland Detroit Milwaukee Indianapolis Columbus Toledo Peoria Grand Rapids Dayton Evansville Kalamazoo Springfield, Ill Youngstown Fort Wayne Lexington Akron Rockford South Bend Canton Quincy Springfield, O Bloomington Mansfield Decatur Jackson Jacksonville, Ill Danville Lima Soginaw	1,252,985,283	945,264,522 1,146,387,681	$^{+2.6}_{+9.3}_{+0.9}$	1,000,130,605 1,160,916,011	879,812,932 1,122,588,697	186,290,989 274,330,852	181,613,819 262,400,104	+2.6 +4.5	207,242,674 268,754,833	171,756,861
Cleveland	97,975,625 90,318,692	120,286,300 86,721,331 80,765,389	$^{+0.9}_{+13.0}_{+11.8}$	113,303,000 86,459,156	128.717.550	274,330,852 25,328,700 19,831,335 18,837,995	262,400,104 25,496,300 16,803,215 15,714,857 13,593,495	-0.7 + 18.0	24,754,800 19,269,433	235,879,154 28,629,550 14,449,869
Milwaukee Indianapolis	58,975,304 38,996,027	60,775,628 39,435,517	-3.0	53,734,821	70,621,157 57,923,498 49,350,576	18,837,995 12,805,503 7,384,111	15,714,857 13,593,495	+19.9 -5.8	15.968.163	11,391,194 10,759,337
Columbus	26,165,200 21,900,000	39,435,517 26,999,300 21,751,853	$\frac{-3.1}{+0.7}$	41,578,943 28,688,000 18,501,334	38,637,423 24,640,400	8,548,900	6.256.900	+36.6	12,265,236 9,123,989 6,275,900	8,677,024 5,037,900
Peoria Grand Rapids	15,293,428 12,985,641	13,886,284 11,812,325	+10.1	13,777,969 12,292,892	16,811,036 12,515,597 9,821,722	4,810,677 3,387,380	4,591,504 2,828,685	$^{+4.8}_{+19.8}$	3,693,243	3,697,282 2,608,354
Evansville	10.562,809 $11.170,326$	9,923,859 $11,102,476$	$^{+6.5}_{+0.6}$	9,386,199 9,137,766	7,982,878 9,066,981	2,694,218 2,071,100 1,984,076	2,575,881 1,949,007	+4.6	2,672,617 2,005,222 1,834,359	1,860,588 1,538,954
Springfield, Ill	5,370,282	3,059,482 4,458,144	$+9.5 \\ +20.5$	3.237.683	2,474,357 4,196,049	683,212 1,030,341	2,071,164 630,226 780,644	$+8.4 \\ +32.0$	649,061	1,959,941 522,079
Fort Wayne Lexington	4,978,153	5,667,814 4,695,626	$^{+6.1}_{+6.0}$	4,678,453 4,814,365 4,563,984	3.297.178	1,236,065 1,001,325	904,853 1,129,954	$+36.6 \\ -11.4$	965,000 1,153,558 1,073,177	876,199 646,971
Akron Rockford	6,660,000 3,400,179	5,578,075 4,944,000 3 173 235	$-14.0 \\ +34.7$	5,068,639 3,594,600	4,063,173 2,924,276 3,029,556	1,066,178 1,586,100 784,781	1,136,850	$\frac{-25.2}{+39.5}$	1,140,856	1,164,612 515,034 642,500
South Bend	2,524,826 5,307,649	3,173,235 $2,396,182$ $4,172,297$	$^{+7.2}_{+5.3}_{+27.2}$	2,894,030 2,309,960 3,984,236	2,528,123	433.167	785,368 445,943	$\frac{-0.1}{-2.8}$	748,076 412,630	647,377
Springfield, O	2,999,322 2,684,382	3,175,415 2,658,288	$\frac{-5.5}{+1.0}$	2,847,943 2,396,129	2,940,064 2,229,757 2,141,494	1,204,270 627,188 562,899	872,009 580,000	+38.1	963,636 511,355	685,000 508,939
Mansfield	1,922,467	$\frac{2,890,587}{1,782,062}$	+2.8 +7.9	2,501,940 1,705,026	1,997,850 1,451,839	550,515 361,390	517,356 648,492	+8.8 -15.1	420,602 541,909	334,867 402,267
Jackson Jacksonville, Ill	2,225,353	1,853,248 1,904,361	$^{+20.1}_{+16.9}$	$\frac{2,023,497}{1,826,380}$	1,687,311	475,189 500,000	376,782 486,884 420,000	-2.4 -19.0	322,153 438,907	360,724 334,713
Danville	1,813,482	1,350,812 1,793,951	-17.6 + 1.1	1,297,137 1,949,190	1,170,377 $1,482,626$	250,611 410,421	250,529 387,776	$+0.03 \\ +5.9$	403,660 207,198 452,193	198,939
Saginaw Lansing	3,362,600 1,788,027 812,695 192,541 850,000	3,036,987 1,591,534 835,693 146,830 747,088 2,733,658	+10.7 $+12.4$ -2.9	1,421,297 2,817,740	1,230,485 2,409,400	402,202 658,234	312,650 598,366	$^{+28.7}_{+10.0}$	250,390 559,209	233,055
Adrian	812,695 192,541	835,693 146,830	$\frac{-2.9}{-31.1}$	891,460 160,971	744,963 118,189	125,846 30,161	151,049 40,971	-16.7	162,881 20,364	142.527
Danville Lima Saginaw Lansing Ann Arbor Adrian Gary Owensboro Total Middle Western Details of Pacific and	2,598,476	747,088 2,733,658	$^{+31.1}_{+13.8}$ $^{+8.2}$	2,384,515	118,109	602,398	506,971	-26.4		142,521 24,725
Total Date and Other	western on	1,696,052,694 page 325.	+7.9	1,681,558,451	1,594,228,789	396,597,340	375,990,153	$\frac{+7.4}{+5.8}$	550,000 374,453,952	335,663,635
Total Other Western	537,340,345 617,108,446	472,322,906	+13.8	450,007,575	347,527,774	107,198,558	95,201,310	+12.6	96,799,649	69,952,306
St. Louis	347,080,890 105,961,892	352,848,277	+1.5 -1.6	603,509,026 313,028,455	493,908,488	136,666,158 71,895,021	199 994 904	$+2.6 \\ -4.4$	121 205 040	101 091 100
Louisville Houston	65,333,998 78,074,261	67,078,376 56,397,640	-1.6 + 7.8 - 2.6	118,035,551 66,327,060	84,538,726 63,520,052	21,777,186 14,085,623	21,586,083	+0.9	20,772,790	19,534.077
Richmond	42,471,500 39,437,159	352,848,277 98,285,162 67,078,376 56,397,640 38,013,500 34,969,719 38,528,855	$+38.4 \\ +11.7 \\ +12.8$	59,903,400 32,649,500	60,109,669 31,330,000	19,723,764 9,035,000	13,016,978 8,608,000	+51.5 +4.9 +14.8	13,897,397	14,442,375
Fort Worth	41,098,885 30,882,704	34,969,719 38,528,855 32,373,317 63,973,17 63,973,17 64,702 14,441,733 12,217,798 13,849,448 8,381,235 12,964,885 12,964,885 8,182,484 7,515,149 8,508,880 10,394,454 10,521,740 19,413,632 4,802,809	$+6.7 \\ -4.6$	313,028,455 118,035,551 66,327,060 59,903,400 32,649,500 36,652,042 31,983,584 30,370,070	298,483,047 84,538,726 63,520,652 60,109,669 31,300,000 31,902,929 26,738,233 28,980,438 25,039,594 19,065,000 17,647,385 12,060,678 9,775,522	71,895,021 21,777,186 14,085,623 19,723,764 9,035,000 9,048,000 8,207,809 6,826,672 16,372,925 6,330,439 4,905,398 3,414,750 2,894,759 2,894,759 2,896,638 2,201,193 3,200,000 1,789,917 1,683,186 2,255,992 1,931,217 1,600,000 3,773,764	75,189,029 21,586,083 15,237,641 13,016,978 8,608,000 7,882,879 7,995,953 7,260,738 14,798,311 7,281,573 3,768,428 3,520,206 2,643,796 3,064,165 1,782,711	+2.6	66,413,105 20,772,790 15,134,560 13,897,397 7,130,000 8,052,757 5,406,449 6,275,864 11,838,749 3,856,231 3,404,338 3,373,377 2,670,745 21,78,654	60.816.835 19.534.077 13.309.398 14.442.375 7.764.500 5.640.811 7.227.862 5.448.276 4.444.478 3.741.598 2.925.138
Savannah Nashville	28,339,091 28,000,065	63,973,176 27,258,438	$^{+11.5}_{+4.0}$	30,370,070 56,832,216 20,333,995 18,638,080 13,223,845 12,814,136 10,846,364 7,997,917 10,740,460 7,411,195 7,131,854 8,476,168	25,980,438 25,039,594 19,065,000	16,372,925	7,260,738 14,798,311	$\frac{-6.0}{+10.6}$	6,275,864	7,227,862 5,448,276
Norfolk Birmingham	16,360,293 12,927,935	19,154,702 14,441,733	$+40.4 \\ +13.0$	18,638,080 13,223,845	17,647,385	4,905,398	3,768,428	$-13.1 \\ +30.3 \\ -3.0$	3,856,231 3,404,338	4,444,478 3,741,598
Augusta Little Rock	11,074,686 9,109,245	13,849,448	$\frac{+5.8}{-20.0}$	12,814,136 $10,846,364$	9,775,522 8,701,745 7,300,551 7,402,416 7,011,351 6,390,271 6,553,007 7,117,051	2,894,759	2,643,796 3,064,165	+9.5 -8.4	2,670,745	2,925,138 2,040,879
Knoxville	14,900,000 8,292,702	12,964,885	+8.7 $+14.9$	7,997,917 10,740,460	7,300,551 7,402,416	2,201,193 3,200,000	1,782,711 3,032,852	+23.5	2,178,654 1,661,280 2,481,253 1,638,308 1,545,397 1,700,067	1,675,470
Chattanooga	10,966,000	7,515,149 8,508,580	+1.3 -7.4 $+28.9$	7,411,195	6,390,271	1,789,917 $1,683,186$	1,741,056 1,563,529	+5.5 +2.8 +7.7	1,638,308	2,925,138 2,040,879 1,925,434 1,675,470 1,539,972 1,552,701 1,387,297 1,382,394
Oklahoma	7,371,695	10,394,454 10,521,740	$\frac{-9.1}{-30.3}$	8,476,168 8,947,457 9,571,923	7,117,051	2,259,922 1,931,217	1,847,286 2,400,094	+ 22 3	1,700,067	1,382,394
Columbia	347,080,890 105,961,892 65,333,998 78,074,261 42,471,500 39,437,159 41,098,885 30,882,704 71,326,341 28,339,991 26,900,065 16,360,293 12,927,935 11,074,686 9,109,245 14,900,000 8,292,702 6,957,860 10,966,000 9,446,028 7,371,895 18,873,000 4,261,178 11,251,986 2,881,183 1,892,100 2,379,889 3,455,000	19,413,632 4,802,809	$\frac{-2.8}{-11.3}$	5,778,105	7.117,051 5.661,923 4.077,801 3.366,045 2.576,029 2.566,415 2.143,575 1.821,909 1.716,270 1.467,075 2.495,000 819,012	3,773,764	3,004,165 1,782,711 3,032,852 1,741,056 1,563,529 1,847,286 2,400,094 2,300,000 4,438,241	-19.5 -30.4 -15.0	1,977,889 2,057,253 1,178,703	1,725,000 1,340,625 885,272
Beaumont	2,881,183 1,892,100	19,413,632 4,802,809 6,787,328 2,714,506 2,203,000 2,707,612	$\begin{array}{c} +6.7 \\ +6.2 \\ -14.1 \end{array}$	4,624,899 4,586,591 2,741,188 1,706,400 1,792,320 2,448,651 1,542,056 2,242,928 967,140 1,579,817	2,576,029 2,566,415	2,000,000	1,005,100	+99.0	1,012,072	629,951
Wilmington, N. C.	2,379,689 3,455,000	2,707,612 3,762,534	-12.11	1,706,400 1,792,320	2,143,575 1,821,909	412,251	432,797	-4.7	338,632	428,577
Jackson, Miss	1,200,000 2,650,000 997,374	3,762,534 1,329,656 3,426,967	$ \begin{array}{r} -8.2 \\ -9.7 \\ -22.6 \end{array} $	1,542,056	1,716,270 1,467,075	850,000	827,821	+2.7	531,050	453,901
Meridian	1,642,400	3,426,967 1,062,021 1,680,695 2,652,000 Not included in	$\frac{-6.1}{-2.3}$	967,140 1,570,817	2,495,000 819,012	357,962	1,200,000	-70.2	500,000	620,000
Muskogee El Paso	1,642,400 2,978,000 3,341,709 5,108,059	Not included in	+12.3 n total	1,079,817		599,789	567,935 Not included	+5.6		
Total Pacine Total Other Western St. Louis New Orleans Louisville Houston Salveston Richmond Memphis Fort Worth Atlanta Savannah Nashville Noorfolk Birmingham Augusta Little Rock Augusta Little Rock Sharleston Dklahoma Mobile Dhattanooga Dharleston Dklahoma Macon Dklahoma Mac	1 048 254 300	950,949	+7.7			660,254	Not included	in total		
Total all l Outside New York l	15,183,197,300 1	994,085,476 4,499,715,189	+5.4	911,925,367	788,378,725		214,990,022	+2.3	187,030,920	170 462 884
Table Clearings by Tele	6,347,615,761	5,969,466,619	+6.3	5,911,026,655	14,050,273,391 5,165,973,696	$\frac{3,244,735,764}{1,332,660,183}$	3,182,887,475 1,265,191,578	+1.9	3,710,401,639 1,270,648,558	2 034 615 764
The state of the s	stapu and Cana	aulan Clearings	on Page	325			,	, 5,01		1,000,002,010

THE FINANCIAL SITUATION.

The reduction announced last week in the semiannual dividend on Milwaukee & St. Paul common stock and the poor returns of railroad earnings for the month of December that have been coming in during the last ten days from Western roads have been serious depressing influences this week, under the pressure of which prices on the Stock Exchange have sharply given way. The losses sustained by innocent investors will not have been in vain if they serve to bring proper appreciation in the political world of the fact that under the hostile policy which has been pursued by Congress and the Inter-State Commerce Commission the railroad carrying interest is being steadily pushed to the wall and its power as a beneficent fructifying agency in promoting activity and prosperity in other great industries has become seriously impaired. There is no likelihood of an enduring revival of business in the United States so long as the railroads are handicapped and shackled.

In its bearing on the general railroad situation great importance has been attached to a statement given out to the press on Saturday of last week by Roswell Miller, Chairman of the Board of Directors of the Milwaukee & St. Paul Co. And the statement is well deserving of careful consideration. Mr. Miller ascribed the loss in earnings by the Milwaukee & St. Paul to a twofold cause: (1) The wheat shortage in Minnesota and Dakota and (2) the depressed condition of general business. Mr. Miller thought it reasonable to hope for better crops the coming season, but as to the depression in general business there seemed no immediate prospect of a change for the better. He pointed out, moreover, that aside from the falling off in the volume of merchandise traffic and manufactures, the railroads are obliged to contend with further depressing agencies in the continued reduction of rates and the high cost of labor. Here we have the troubles of the railroad world stated in a nutshell. What Mr. Miller says in explanation of the poor results on his road applies with no less force to the railroads as a whole. Those interested in railroad securities had only to be reminded of the fact to see its bearing and significance. The railroads are suffering, deeply suffering, everywhere.

Eastern roads had the worst of it a year ago and now, with the practice of great economy and the cutting down of maintenance outlays to the smallest possible compass, are able to show some improvement in comparison with the very poor results of the previous year—as witness the December statement of the Pennsylvania RR. and the New York Central. But in the Western half of the country the situation is entirely different. That portion of the United States comprises the newer and undeveloped sections, where there always is much latent activity and where growth and development are not readily arrested except as the result of some overwhelming cause. As a consequence, railroad traffic in those districts was until quite lately much better maintained than elsewhere. But now these sections, too, are paying the piper. Note the returns of earnings from those sections that have come in for December. The Union Pacific for that month reports \$172,190 loss in gross and \$630,419 loss in net and the Southern Pacific \$269,987 loss in gross and \$716,595 loss in net. These are Harriman roads, and hence it may be thought that the strike of the shopmen on these lines is responsible for the unfavorable results. But that is an erroneous assumption, as is evi-

dent from the poor returns of other roads in the same territory. The strike referred to may have served to augment the loss to some extent, but the hardly less pronounced shrinkages in the earnings of other leading systems are evidence that the cause of the falling off lies much deeper. In illustration we may cite the decrease of \$403,137 in gross and \$208,220 in net by the Atchison for the same month, the decrease of \$490,023 in gross and \$346,762 in net by the Rock Island system and the falling off of \$286,661 in gross and \$176,345 in net on the Colorado & Southern.

In striking contrast with these poor exhibits for the roads in the United States, we have the highly favorable returns for the same month of the railroad systems on the other side of the boundary line, in the Dominion of Canada. Thus the Canadian Pacific shows no less than \$1,949,587 gain in gross and \$819,-196 gain in net, and the Canadian Northern reports \$576,000 increase in gross and \$144,600 increase in net. The reason why the Canadian lines are able to do so very much better than our own lines lies on the surface. No Canadian Ministry has ever been openly or covertly hostile to the growth and development of the railroads. Nothing is being done to repress the activity of the roads and everything is being done to attract immigration and to foster the opening up and settlement of new lands. In this country, on the other hand, we seem bent on repressing the ordinary activities of the population, out of a fear that the capitalists who may advance the money for the purpose may make a profit out of the transaction. As a consequence, the United States is going through a period of retrogression, while Canada, under its enlightened policy, is forging steadily ahead.

It is quite remarkable that the sections which have most to gain from a continued inflow of new capital are the least liberal in their treatment of the railroads. Nowhere, for instance, has so much money been spent during the last few years by the railroads in building new lines and in providing additional facilities for taking care of the growth of traffic as in the Pacific Northwest. The Milwaukee & St. Paul itself, in advance of the building of its Puget Sound line, put out \$100,-000,000 of new stock, part common and part preferred, in order to finance the project, and has more recenty also floated about \$100,000,000 in the shape of new bond issues—counting only bonds actually in the hands of the public. The two other large systems running to the Pacific Northwest have during the last four years made similar enormous new capital outlays, even though they did not have such a prodigious piece of new construction work to carry through as the Puget Sound extension of the Milwaukee & St. Paul. The Northern Pacific early in 1908 had its stockholders subscribe for \$93,000,000 new stock, payments being in installments running through that year and 1909. The Great Northern, on its part, in 1907 issued \$60,-000,000 of new stock, the payments for the same running to April 1908. Within the last few months the company has also put out \$35,000,000 of new bonds under its first and refunding bond issue.

Thus \$400,000,000 of new capital has been provided during the last four years by these three important railroad systems. And what have they gained thereby? The Milwaukee & St. Paul, we have seen, has been obliged to cut its dividend and there appear to be grave doubts as to whether earnings will be sufficient to pay even the reduced amount of dividends. The Northern Pacific and the Great Northern, instead of seeing their revenues expand commensurate with

the vast amount of new capital invested, have been obliged to face very large shrinkages in earnings, the Northern Pacific in the fiscal year ending June 30 1911 having sustained a loss of almost \$10,000,000 in gross (in exact figures \$9,612,994) and a loss of \$3,190,819 in net. Both the Great Northern and the Northern Pacific are still giving their shareholders the old rate of dividend, but the surplus above the amounts required for the purpose is now meagre, where previously it was of very exceptional dimensions. Indeed, if it had not been for the large antecedent margin of income these companies, too, would ere this have been obliged to take the same step as the Milwaukee & St. Paul, and reduce dividends.

Yet it is in the territory traversed by these systems that the most strenuous efforts are all the time being made to compel the railroads to lower their rates and thus cause further inroads on revenues already inadequate. The Inter-State Commerce Commission has given favorable consideration to a number of requests for reductions in rates on the complaint of shippers along these lines. No one, apparently, is in least degree concerned as to the welfare of the roads. Last spring, when we were reviewing the action of the Inter-State Commerce Commission in refusing permission to both Eastern and Western roads to make a moderate increase in freight rates, to serve as a partial offset to the advances in wages which the roads had been obliged to make, and undertook to show how the Commission had misrepresented the facts as to the prosperity of railroad operations in the United States. we were called to task by some of our subscribers on the Pacific Coast who urged us not to bring out any more damaging facts lest the effectiveness of the Commission for curbing the roads be impaired. One bank official told one of our representatives that the country would not go to the devil even if the railroads had a few years of hard sledding.

We wonder if these guileless people are now inclined to modify their views. Owing to their trials, the roads everywhere are now obliged to restrict their new capital outlays, and, moreover, have been forced to curtail their ordinary operating expenditures in all directions. The result is that where thousands of men could formerly be seen from an observation car working along different stretches of road, now one finds only a few men pottering around. The influx of new population, under the diminished demand for labor, has almost entirely ceased. Instead of further growth and development, which is the normal state in new communities of this class, there is now reaction with reports in some instances of serious reverses.

If any one is in doubt as to the extent of the setback being experienced on the Pacific Coast, let him examine the statistics regarding new building projects which we gave in an article devoted to that subject in our issue of last week. At Seattle the outlays represented by the plans filed for new buildings aggregated only \$7,491,156 in the calendar year 1911, against \$17,163,-078 in the calendar year 1910 and \$19,044,335 in the calendar year 1909. At Spokane the outlays represented were only \$3,314,780 against \$5,883,484 in 1910 and \$8,766,226 in 1909, and at Tacoma and North Yakima combined they were only \$2,616,839, against \$3,481,448 and \$5,942,764, respectively. Some cities, for local reasons, make better comparisons than others in the matter of these new building projects, but it is significant how general and large the declines are as a rule in the Western half of the country at

stance, the new building projects in 1911 footed up only \$3,159,600 in 1911, against \$4,461,600 in 1910 and \$8,077,820 in 1909, while in Denver the outlays represented were only \$6,086,260 in 1911, against \$11,-319,955 in 1910 and \$11,553,983 in 1909. On the other hand, in the Dominion of Canada the outlays represented by 15 cities in the Canadian Northwest were no less than \$73,911,971 in 1911, against \$49,-076,142 in 1910, only \$28,722,797 in 1909 and but \$18,998,748 in 1908. It is plain that the money that might be invested in developing the United States is going into the Dominion.

The significance of the lessened outlay upon new buildings in our Western cities cannot be gainsaid. With the demand for labor reduced and the influx of new settlers in large part cut off, thereby diminishing the prospective demand for new dwellings, the work of erecting additional structures is necessarily curtailed—as a matter of prudence if for no other reason. Thus we once more see the interdependence between the railroad and the community it serves clearly demonstrated. The Western settlers have sought to hurt the roads. But while succeeding in the effort, they have also hurt themselves. By crippling the railroads they have impaired their own prosperity. Can they not see the foolhardiness of their course?

No doubt they will be told by the self-seeking political agitator that the contraction simply reflects trade reaction and business depression, which at the moment is common all over the United States. But let them not be deceived by any such specious explanation, or rest easily satisfied. They must look for the cause of the depression. And they will find it in the fact that the activities of the railroads have been crippled and curtailed as a result of the hostile and antagonistic policy against them which has been so widely pursued, both by the national and the State governments. For their own welfare they must learn this lesson and take it deeply to heart. Until they do, and relegate to private life the noisy political agitators who for selfish ends would keep them blind, it is idle to expect any material betterment in the state of trade.

An interesting event of the week was the piercing of the final web of rock which had been purposely left, for official ceremony, in the tunnel by which the new aqueduct passes the natural barrier of the Hudson. Coming down from the Catskills and reaching the river at one of the narrow points, it must cross by bridge high in air or by a tunnel far beneath. It seems strange now to be told that engineers pronounced the latter an impossibility, for the lay mind would naturally infer from the huge rock on each side of the river at the narrows that rock also lies beneath, and so it proved. The tunnel, nearly a thousand feet below the river bed and more than a thousand feet long, follows the known principle of the siphon, the water being compelled to rise in the eastern leg by gravity because it descends in the western. It is better than a tube carried across a bridge, because this tube, bored through rock, is out of reach of enemies and accidents and will remain as stable as the earth's

North Yakima combined they were only \$2,616,839, against \$3,481,448 and \$5,942,764, respectively. Some cities, for local reasons, make better comparisons than others in the matter of these new building projects, but it is significant how general and large the declines are as a rule in the Western half of the country at widely separated points. At Salt Lake City, for in-

mensions of this city work are large throughout. total length is given as about 127 miles, against 40 miles in the existing Croton. From the Ashokan to Croton Lake, a distance of some 65 miles, the work is about three-fourths completed, and of the entire distance to the city line the completed portion is only a little less than three-fourths.

This tunnel is expected to cost over 23/4 millions, and the whole work to reach 175 millions. So be it; we can only hope the wastages will prove to have been kept down to the minimum. It has long been too late to discuss whether this was the best plan on the whole; the city was committed to it, and the necessity for an enlarged water-supply which should go beyond immediate needs was imperative. No class of municipal bonds can have a better foundation than water and school, because those are necessities, and private capital will not and cannot touch them. Therefore, because the needs of the city which cannot be met by private capital are so vast, so impossible to avoid or defer, and are increasing with the city's growth, what can be more unanswerably clear than that those needs which private capital can supply and is willing to supply should be left to it, and left cheerfully? The city has its financial resources practically under a lien on account of things it is compelled to do; why attempt to add to the heavy load the things it can leave to the private capital of the world?

We have put this question before, although it seems to attract scant attention. Now that new subways still seem to yield only talk and hope deferred, the question again becomes timely.

On the score of novelty, at least, a commission's finding in favor of a railroad seems worthy of mention. A resident of New Rochelle left his commutation ticket at home, in his other clothes or elsewhere, just from heedlessness and not by malice aforethought, and the railroad conductor, who may have admitted knowing him perfectly well as a regular traveler, insisted upon the customary fare, according to rule and orders. Then the aggrieved commuter complained to the Public Service Commission, which was established to protect against common carriers, not to protect the carriers, and holds an office and a sympathizing ear almost always open to tales of woe and injury from the public.

In this instance the complainant paid the fare demanded, took the conductor's acknowledgment of that fact, then applied to the company for refund, tendering in return the coupon which was left at home. The company refused, and the Commission sustains it. The expense and trouble which would follow such an adjustment in such cases would be disproportionate to the amount involved, and the Commission finds that the complaint of the rule as unjust and unreasonable is not sustained.

It seems plausible to say that the missing coupon might be surrendered to the conductor on the next trip. It also seems plausible to say that the road could carry a neighbor, or some other member of the commuter's household in his stead, when he is detained at home by indisposition. The man who wants a pass can say that the train is to run for others and could carry him without any increased outlay to the road. A dozen half-plausible pleas can be made which are satisfactory to one who desires to gain by them. It costs no more to carry one person than another; apparently, no more to carry a person thirty times

thirty; yet the companies have their rules, which are distinctly made public. Commutation rates are special, and below the regular ones, which are not attacked as unreasonable. For the manner in which commutation rates are arranged the companies have reasons which are not concealed. The commuter, at least, cannot plead ignorance of terms which are made for and accepted tacitly by him when he buys his ticket; if he fails of compliance, wilfully or innocently, he should not ask the road to waive its rules instead of taking the consequences himself. Men should stand by their contracts, even when made with railroads; and such a matter as the amount of a single fare for a commuter who cannot produce his ticket is too petty to deserve a better reply than ridicule.

A little greater activity than a year ago in the commercial and industrial affairs of the United States as a whole is apparently reflected by the returns of clearings for January 1912, as will be seen by referring to our compilation on the first page of this issue. The result at New York, however, while better than last year, is much less favorable than for 1910, a situation due in some measure, possibly, to the decline in stock speculation. The same remark, although in lesser degree, applies to Boston. The encouraging fact is that a majority of the cities exhibit gains in clearings over a year ago, and in a number of cases the gains are noticeably heavy. In fact of the 153 cities for which we have comparative figures, 113 record increases over 1911. Moreover, the grand aggregate for the month shows clearings greater by 4.7%. As contrasted with 1910, however, there is a loss of no less than 11.5%, though there is a moderate increase over 1909. At New York, there is a gain for the month over 1911 of 3.6% and comparison with 1910 and 1909 disclose losses of 21.4% and 0.5%, respectively.

Outside of this city the January aggregate of clearings is the heaviest on record, exceeding that of 1911 by 6.3%, 1910 by 7.4% and 1909 by 22.9%. Lack of space prevents any extended reference to individual cities, but we would state, in passing, that especially heavy percentages of gain are recorded at San Diego, San Jose, Houston, Nashville, Joplin, Billings, Pasadena and Los Angeles and that losses are quite generally slight. The aggregates for the various groups also, without exception, compare favorably with 1911, as in each instance a gain is shown. In the Middle States division the increase, with New York excluded, reaches 7.2%. In New England it is 2.6%, in the Middle West 7.9%, on the Pacific Slope 13.8%, at the South 5.4% and in "Other Western' territory 1.5%.

Transactions in stocks on the leading Exchanges of the country differed little in aggregates from those of last year, but fell below the dealings of either of the three preceding years. On the New York Stock Exchange the sales for 1912 and 1911 were in close agreement, having been 10,906,138 shares and 10,-416,526 shares, respectively. In 1910, however, the dealings reached 24,538,649 shares, and in 1909 an 1908 the volume of shares changing hands was of considerably greater magnitude than now. Sales of railroad and miscellaneous bonds, on the other hand, were of comparatively full total in January, the dealings covering a par value of \$110,566,500, as against 71 1-3 millions last year, 823/4 millions in 1910 and 1341/8 millions in 1909—the record. Dealings over a certain route within forty days than within in State and city securities on the other hand (including foreign government bonds) aggregated only \$3,135,500, against \$20,116,500 in 1911 and \$4,038,500 in 1910. On the Boston Stock Exchange the January 1912 stock sales were 1,150,600 shares, against 539,576 in 1911 and 2,024,930 in 1910.

Canadian clearing-house returns are indicative of the progress making in most sections of the Dominion. Conspicuously large percentages of increase are to be noted this year at Edmonton, Calgary, Regina, Hamilton and Saskatoon, these following heavy gains in the previous year. The aggregate for the 18 cities for which comparative figures are obtainable was for January \$678,961,493, an expansion of 27.1% over 1911. Contrasted with 1910 and 1909 the increases are 39.1% and 78.1%, respectively, part of the gain being due, of course, to the greater number of cities now included.

Violence characterized the course of the labor difficulty at Lawrence, Mass., the early part of the current week, and it was found necessary to place the city practically under martial law, in order to properly protect life and property. Efforts that were made towards the close of last week to settle the trouble came to naught, owing to the attitude of the leaders of the hands, and on Monday the streets of the city were the scene of the worst rioting since the strike began, during which one person was killed and a number injured. Tuesday there was further rioting early in the day, resulting in one death and many injured. An incident of the day was the arrest and confinement of the strike leader, Joseph J. Ettor, on the charge of being an accessory to the murder of the woman who was killed on Monday. It was at first feared that the incarceration of the leader would be the signal for added violence, but there was no outbreak on Wednesday, and, encouraged by the presence of the militia, more operatives reported for work at the mills than at any time since the trouble broke out, and greater accessions are expected day by day, with the fear of intimidation removed.

An impression has gained ground that while the ostensible cause of the strike was the deduction made from wages on account of the going into effect of the 54-hour law, the real reason was the especially low compensation at Lawrence. This idea is clearly and fully refuted by the Secretary of the National Association of Wool Manufacturers in a long statement in which he makes comparison between the rates of wages at Lawrence and other points in the United States, using for the purpose data collected by the Government. Respecting the accusation that Southeastern European immigrants had been brought to Lawrence by the mill-owners, presumably to take the place of higher-priced labor, the Secretary cites the fact that the Federal Government, after a searching investigation among those making the charge, found no evidence of its truth. As to the claim that the Italians and the "new people" generally were not paid the same rate of wages as the English-speaking operatives, the answer is made that there has been no discrimination at all, Americans and aliens receiving the same rate of pay for the same kind or quality of work, and this, it is averred, can be confirmed by examination of the pay-rolls of any of the mills. Some of the most competent operatives earning the best wages, it is further stated, are Italian men and girls.

Advices that have been cabled from Berlin express disappointment at the restricted volume of subscrip-

tions to the Imperial and Prussian State 4% loans that were on Monday offered jointly by a group of Berlin banks at 101.40. These loans aggregated 500,000,000 marks—\$125,000,000. The cable has not announced the exact volume of the subscriptions, though it is certain that the banks, as underwriters, will not be called upon themselves to take any of the securities, the full amount having been purchased. The disappointment lies in the fact that a French loan of 500,000,000 marks offered for subscription in Paris by the Credit Foncier during the week preceding, and bearing only 3% interest, had been subscribed more than nineteenfold. Neither English nor French bankers were to any important extent bidders for the Berlin offering, and this is a fact that explains the small proportion of the loan that was taken by New York financial interests, namely between \$3,000,000 and \$4,000,-000. It appears that the attitude of bankers in New York was governed very largely by that of the English and French financiers. In other words, New York banking interests, having learned that their friends abroad were not going to subscribe, felt that under such circumstances there would not be a sufficiently ready market for the bonds in case circumstances should arise that would require an immediate sale of the securities. Had the English and French bankers subscribed on a liberal scale, New York would also have taken a corresponding amount. Indeed, it seems quite fair to assume, in view of the extreme ease in money on this side, that New York under those circumstances would have taken a more liberal share than might have been considered desirable. But this situation in no sense involves any indisposition on the part of New York bankers to lend to Berlin, either on private banking or German Government account. We learn, in fact, that before the loan in question was announced, negotiation had been tentatively completed for a loan by a New York financial institution to Germany, through Berlin banks, of a large amount for six months at a shade less than 3½%; but the Government finally decided on the more permanent form of financing.

British bankers are having their own problems at the moment which contain distinct encouragement to keep their funds at home. London has become one of the firmest of the world's money centres, and there seems every reason to believe that whatever relaxation is likely to take place in money rental rates during the current quarter will be exceedingly slight. Revenues are now being collected at an active rate and will necessarily be taken out of the open market, thus giving the Bank of England the control of the money situation for some time ahead. The item of public deposits in the Bank of England's weekly statement issued on Thursday does not fully reflect these revenue collections, as in the document in question a decrease of £1,674,000 was registered for the week by the item under consideration. The explanation, however, is simple. On Monday the Government released £3,-000,000 in part payment of its purchase of the National Telephone system. To-day, Saturday, another £3,-000,000 will be paid out on account of Treasury bills that have matured. The Continental exchanges are in favor of London, and American money, therefore, is leaving Berlin for the British centre. Nevertheless some American loans have been renewed in Berlin on a 3½% basis, so that to this extent at least American banks have indirectly participated in the official German loans.

We learn that about \$2,000,000 in American funds were subscribed for the new Austrian 4% rentes (\$41,-

500,000) for which subscriptions were recently invited in this market on behalf of leading Viennese banks, at 90¼ for delivery in March. These subscriptions, by their comparatively small volume, also reflect the indisposition of American banking interests, despite the exceptionally large accumulation of unemployed funds, to tie up their resources in distant maturities for which it might not be possible to find an instantaneously available market.

The success of the Credit Foncier loan, to which reference has already been made, has its own peculiar political explanation contained in the well-known financial patriotism of the French people. The Credit Foncier is one of the largest of the French credit institutions, standing probably second in importance in popular estimation only to the Bank of France itself. The association makes investments largely as a mortgage institution and lends heavily on municipal enterprises, but always, according to its general reputation, on a highly conservative basis. Against these investments it offers, as in the present instance, its own obligations for public subscription. It would not be fair to assume from the huge over-subscription in this instance that French money is again available for foreign investment in the political strain that is now current in European politics. It seems more clearly an indication of a disposition to confine investments to French enterprises. A somewhat similar indication of the same tendency is shown by the avidity with which 200,000,000 francs in short-term 3% French Treasury notes were taken early in the week by the French banks.

While socialism is definitely shown to be actively expanding in Germany, there seem signs of a reaction in Britain. Usually conservative London correspondents reflect discussions in financial circles at the British capital of the possibility of a new election before the end of the year. The Asquith Government having carried through its old-age pensions, its employers' liability obligations, its insurance against unemployment and other paternal schemes, and having largely deprived the House of Lords of effective power to act as a check upon popular clamor, finds itself face to face with its obligation to give home rule to Ireland at the approaching session of Parliament, which will meet in about a fortnight. The recent disturbances in Ireland show clearly that even at home there is opposition against the home-rule propaganda, and the task of fulfilling pledges which were made to the Irish Nationalists is unquestionably becoming an increasingly difficult one to the Government. Meanwhile evidence is accumulating that the burden of taxation necessary to carry out the Lloyd-George schemes is becoming increasingly depressing. The decision of Mr. J. Pierpont Morgan to transfer his art treasures from England to America, chiefly, it is understood, on account of the extremely heavy death duties they would be subjected to in the event of his death, has apparently furnished an illuminating object lesson of the tendency of excessive taxation to drive away not alone capital but all kinds of taxable property. While the Government is strenuously denying the probability of a new election this year, it is considered significant, according to London cables, that British merchants who have applied to Lloyds for insurance against losses in their business, in the event of a general election, have been asked a prohibitive rate-35 guineas per cent-which clearly indicates that the underwriters are not anxious to take up the risks being offered.

According to a forecast of the Government's home-rule bill published in London yesterday, it contemplates limitation of the functions of the new Irish Parliament, which, while it will have full control of customs and excise matters, will be able to interfere in any way with free between England and Ireland. Ireland is to receive for fifteen years an annual Imperial subsidy of \$10,000,000, after which she will make contributions to the Imperial expenditure based on a percentage of her revenues. The Irish Parliament, it is stated, will consist of two houses—a legislative council of about 50 members and a legislative assembly of 103 members. The council will have a suspensory veto on legislation. In the event of a disagreement between the two houses, after the second rejection of a bill by the council, it will be submitted to the two houses, deliberating and voting together, and adopted or rejected according to the decision of the majority. Ireland will continue to be represented, we are told, in the Imperial Parliament, but in greatly diminished The Irish Parliament is to have no control with respect to the navy, army, militia, foreign policy, coinage, military camps and coast lighting, and will be forbidden to establish or endow any religion or deal with any religious matter.

In the highly complicated situation in China the prospects of a republic seem once more to have improved. Compromise is again in the air, and the formation of a new government in which both Premier Yuan Shi-Kai and President Sun of the Provisional Republic will hold office is the latest program apparently acceptable at both Peking and Nanking, according to advices received by our State Department. The abdication of the Throne and the retirement from power of the Manchu Princes is assumed by the Revolutionists as having been finally decided on, and the advance on Peking of the Revolutionary troops has therefore again been delayed. The formal armistice which has been in operation for several weeks expired by limitation on Monday last, and no definite steps have been taken for its renewal. But neither Yuan Shi-Kai, the Premier, nor Wu Ting-Fang, the Republic's Minister of Justice, according to cables from Nanking, expect serious fighting to be renewed, Dr. Wu näively remarking "There is no one to fight. All are our friends." Peking cables give the terms of the abdication of the Throne as follows: The Imperial family and Princes are to retain their titles, are to reside in Peking or elsewhere at their pleasure, and are to receive annual pensions aggregating 3,000,000 taels; and the transfer of power shall be effected with as little loss of dignity to the Throne as possible.

The week's developments in the European political situation have not been especially spectacular. The twenty-nine Turks seized by Italy on board the French steamer Manouba have been duly transferred to French authority, and there are reports of a Franco-Italian entente having been secretly arranged, which will prevent further friction between the two countries. A small French passenger steamer, the Tavignano, carrying mails from Tunis to other coast ports, was arrested by Italian torpedo boats and taken to Tripoli, but was subsequently released, as nothing contraband of war was found on her. No important progress in the Italo-Turkish War has been reported.

The arrival in London of William Morgan Shuster, the American who was deposed as Treasurer-General of Persia through the efforts of Russia, acquiesced in by the British Foreign Office, has produced, according to responsible London cables, a popular reaction against the Government and is a heavy blow to Sir Edward Grey's Persian policy. Mr. Shuster received a remarkable ovation and his claims that Persia should have complete independence were enthusiastically cheered at a banquet which the Persian Committee, composed of members of the House of Commons and other prominent men, gave in his honor on Monday night. The speech was a detailed narrative of the wrecking of Persia's Constitutional Government. It carried weight and conviction as a result of its ability, its sincerity and the moderate tone that prevailed throughout its entire length. Mr. Shuster said he was unable to find any real reason for the course pursued by Russia and England in respect to his own dismissal. The main reason given, he said, was his reorganization of the gendarmerie, which was construed as a violation of the Russo-British treaty. He urged that at the time his appointments were made they were approved by the English Government, which afterward used them for the purpose of demanding his removal. Persia, he declared, is now the prev of anarchists and brigands.

The new Republic of Portugal is being put to a severe test just now to demonstrate its ability to govern. A condition very close to anarchy is declared to prevail in various sections, though it is not unlikely that the news dispatches contain an important proportion of exaggeration. Wholesale arrests have been made and it is stated in Lisbon cables that upwards of 1,000 persons have been taken prisoners and are being placed for safekeeping on the warships in the Tagus River for fear of rescues if they were placed in prisons. On Tuesday a mob at Moita near Lisbon stormed the Government House and killed the Governor. Martial law has been proclaimed at Lisbon and General Carvalhaes has been appointed Military Governor. All these troubles result from a general strike ordered by the Federation of Labor on account of the uprisings in the Elvora district, where the Governor had subdued agricultural strikers by force. The Federation demanded a removal of the Governor and called a general strike to emphasize its demand. The inference seems to be that the strike and the general disorder are being utilized by the Royalists in an effort to overthrow the Republic.

Foreign bank discounts still indicate the greater strength of the money situation abroad than at home. London rates in the open market, as cabled yesterday, were 33/8% for 90 and 31/2% for 60 days' bankers' acceptances, to arrive, with 3½% the spot rate for 90 days and 35/8% for 60 days. A week ago 60 days' acceptances were quoted at 31/2% to arrive and 33/4% for spot, and 90 days' rates were 33/8 and 35/8%, to arrive and spot, respectively. Paris closed yesterday at 31/8% for all maturities (comparing with 31/8@31/4% on Friday of last week.) Berlin ended at 33/8% for all maturities (31/8@31/4% for spot and 33/8% to arrive a week ago) while Brussels yesterday came 1/8% lower for the week at 31/2% and Amsterdam remains unchanged at 33/4%.

No change was made by the Governors of the Bank of England in the official minimum discount from 4%. Predictions of a reduction had been quite freely put that lenders recognize the folly of any cut-throat

forth, but it is evident that the Bank's Governors are determined to exercise every precaution to keep the Bank's position a strong one during the strain of the next few weeks. India is actively demanding gold and on Monday purchased £1,000,000 of the £1,800,000 of new South African gold that was publicly offered in London, the remainder, £800,000, being taken by the Bank at the Mint price. The reason is not altogether clear for the continued demand by India for gold. According to a statement by Sir Edward Holden, Chairman of the London City & Midland Bank, in a speech in London this week, India's demand for gold is a subject meriting special attention in banking problems. He showed that India is now taking about a fifth of the world's production. For the year ended December 31 last the total gross imports of gold to India amounted to £21,526,000, compared with £15,913,000 in 1910 and £8,715,000 in 1909. The exceptional demand at the moment for Indian account appears to be resulting from the inability of Egypt to dispatch its usual shipments of the precious metal this year. In addition, general business conditions in India are good and the Coronation Durbar has undoubtedly operated as a special influence in India trade and has resulted in the spending of large sums of European money there.

Notwithstanding the Bank's shipments of gold to India and Egypt, Thursday's statement of the institution as cabled by our special London correspondent showed an increase for the week in gold coin and bullion holdings of £290,703. The total reserve, however, decreased £156,000 and the proportion of reserves to liabilities declined to 48.01%, comparing with 48.69% the week preceding. Public deposits decreased £1,674,000 as a result of Government payment on account of the purchase of the National Telephone system; and "other deposits" increased £2,199,000. Other securities increased £638,000, representing borrowings by the market to that extent. Our special correspondent furnishes the following details of the movement into and out of the Bank for the Bank week: Imports, £541,000 (of which £5,000 from Australia and £536,000 bought in the open market); exports, £600,000 (of which £455,000 to India, £50,000 to Egypt, £70,000 to Java and £25,000 to Ecuador), and receipts of £350,000 net from the interior of Great Britain.

The Bank of France in its weekly statement on Thursday reported a decrease of 5,375,000 francs in the gold item, reducing the total to 3,183,825,000 francs, which compares with 3,241,300,000 francs one year ago and 3,476,325,000 francs in 1910. Silver holdings were increased by 1,575,000 francs, notes in circulation increased 145,750,000 francs, while general deposits at the Bank decreased 220,850,000 francs. Bills discounted increased 51,125,000 francs and treasury deposits decreased 39,850,000 francs. weekly statement of the Imperial Bank of Germany indicated a reduction of 27,784,000 marks in the gold on hand and of 60,051,000 in the gold and silver combined. Loans increased 39,833,000 marks and discounts decreased 47,357,000 marks. Notes in circulation increased 81,157,000 marks.

The New York money market still continues to attract funds from various sections of the country. The demand is so light for banking accommodation

competition for the small volume of business available from day to day. Therefore, 2% has been the minimum for call loans during the week (except for a short period, when 13/4% was current on Friday) and the renewal rate was not changed until Friday from $2\frac{1}{8}\%$, which was the closing figure a week ago. On Friday the renewal rate was reduced to 2%. On Monday the extreme figures were 21/8@21/4% and on Tuesday 21/8@23/8%. Wednesday's and Thursday's range was 2@21/4%. On Friday the highest and lowest figures were $2\frac{1}{8}\%$ and $1\frac{3}{4}\%$.

The direct shipments of gold to London or the Continent which were confidently expected a week ago did not materialize until Friday, when an engagement of \$2,000,000 in gold bars for Paris was made by Lazard Freres. The transaction is declared to be a special one. In other words, there are considerations that will compensate for the apparent loss on exchange, for sterling rates show very slight change from the quotations a week ago. Aside from the French shipment, the only foreign movement of the precious metal included an engagement on Saturday of \$250,-000 to Buenos Aires and a similar amount on Monday for Costa Rica, and an additional engagement, also for Costa Rica of \$250,000 on Friday. The Argentine shipments were on French account and represented remittances of French bankers in respect to the Argentine loan. The French underwriting syndicate which guaranteed that loan has been notified by the Banque Union Parisienne, through whom the transaction was conducted, that 40% of the loan will to-day (February 3) be at their disposal. This, of course, is official intimation of how poor were the public subscriptions.

Time money is still available at 3\\(^4\)@4\% for twelve months. Closing quotations are $2\frac{1}{2}\%$ for 60 days (unchanged for the week), 23/4% for 90 days (also unchanged), 3% for four months (last week 2¾ @3%) and 3@31/4% (unchanged) for five months and six months. The improvement indicated by some of these rates is largely sentimental. Mercantile paper is in excellent demand, especially by interior banks, but the supply continues unusually limited, which reflects the cautious attitude of manufacturers and distributers as a result of the political uncertainty and the tariff entanglements. Quotations have not been changed from 3½@4% for 60 and 90 days' endorsed bills receivable and also for 4 to 6 months' single-named bills of choice character. Others are quoted at $4\frac{1}{2}\%$.

Sterling exchange has not reached the point at which it is generally figured gold can be shipped direct to the United Kingdom or Continent without loss. Nevertheless, as we indicate elsewhere, an engagement of \$2,000,000 in gold bars was made for Paris on Friday, which is explained by the shippers as a special transaction. With the exception of \$3,500,000 taken for Paris last September, this is the first engagement of gold bars for export since June 1909. The week's foreign gold engagements included \$250,000 Buenos Aires on Saturday and \$250,000 on Monday for Costa Rica, and an additional \$250,000 for Costa Rica on Friday. London is drawing funds from the Continent quite freely and is still likely to call upon New York in the near future. British trade is exceptionally active and is thus requiring its full quota of banking accommodation. Thus far the coal strike in Scotland and Wales has not been accepted as a definite probability in English industrial circles, the

only direct evidence of the threatened disturbances being a tendency on the part of manufacturers and of ship-owners to contract for future supplies of fuel at advanced prices. An active money market is confidently predicted in London for February and March.

Compared with Friday of last week, sterling exchange on Saturday was firmer, with demand quoted at 4 8755@4 8760, cable transfers at 4 8810@4 8815 and 60 days at 4 8435@4 8445. Lower discounts at London and selling for speculative account brought about a decline of some 15 points early on Monday; later there was a slight rally, with closing prices at 4 8745@ 48750 for demand, 48795@488 for cable transfers and 4 8425@4 8435 for 60 days. On Tuesday trading was dull and featureless, with demand and 60 days unchanged from Monday's level; cable transfers were slightly weaker at 4 8790@4 8795. On Wednesday, after a weak opening, the undertone became somewhat firmer on a moderate investment demand and higher discounts at London, although the final range was below the previous day's close, at 4 8740@4 8745 for demand and 48785@48790 for cable transfers; 60 days showed no change. Sterling advanced rather sharply on Thursday on increased firmness in the London money market; at the close demand was quoted at 4 8755@4 8760, cable transfers at 4 88@4 8805 and 60 days at 4 8440@4 8450. On Friday the opening was firm, but the market eased off later and a net decline of 5 points was shown in demand and a net advance of 5 points in 60 days. The close was at 4 8445@4 8455 for 60 days, 4 8750@4 8760 for demand and 488@48810 for cables. Commercial on bank was quoted at 4 823/4 @4 841/4 and documents for payment 483%@4841/4. Cotton for payment ranged from 4 831/2@4 833/4, grain for payment from 4 84 to 4 841/4.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Feb. 2 1912.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency Gold	\$14,532,000 2,600,000		Gain \$9,714,000 Gain 1,854,000
Total gold and legal tenders	\$17,132,000	\$5,564,000	Gain \$11,568,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending Feb. 2 1912.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior move ^m ent, as above_Sub-Treas. oper. and gold exports	\$17,132,000 28,000,000	\$5,564,000 30,550,000	Gain \$11,568,000 Loss 2,550,000
Total gold and legal tenders	\$45,132,000	\$36,114,000	Gain \$9,018,000

The following table indicates the amount of bullion in the principal European banks.

Danks of		Feb. 1 1912.		Feb. 2 1911.			
Banks of	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
Germany Russia a AusHunb Spain Italy d Netherl'ds Nat. Belg.d Sweden Switzerl'd Norway L	16,739,000 41,375,000 11,976,000 6,684,667 4,719,000 6,466,000 2,232,000	32,235,390 15,216,200 6,149,000 12,345,000 30,284,000 941,600 3,342,333	159,588,190 58,397,650 149,436,000 66,191,000 47,023,000 12,917,600 10,027,000 4,719,000 6,466,000 2,232,000	40,564,800 144,971,000 55,165,000 16,443,000 39,340,000 5,624,667 4,463,000 6,250,000 1,859,000	32,739,680 14,787,400 6,447,000 12,418,000 30,825,000 2,349,500 2,812,333	55,352,200 151,418,000 67,583,000 47,268,000 42,838,000 13,163,500 8,437,000 4,463,000 6,250,000 1,859,000	
Sweden Switzerl'd Norway Total week	4,719,000 6,466,000 2,232,000 496,192,707	104,136,523	4,719,000 6,466,000	4,463,000 6,250,000 1,859,000 491,613,492	105,876,913	4, 6, 1, 597,	

a The total of gold in the Bank of Russian includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-eighth of the total this year, against about one-seventh a year ago.

b The Austro-Rungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and builton in the Banks of Italy and Beigium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

THE GERMAN ELECTIONS.

There were numerous reasons why the recent elections to the German Reichstag were of particular public interest, not only in Germany itself, but in the outside world. All political observers, as soon as the call for the first election since 1907 was issued, agreed that a highly interesting test of the political situation was at hand. In the first place, it was recognized that the result would probably show the real bearing on political majorities of the social unrest, prevalent in Germany as elsewhere during the present era of political commotion. The complaint against the high cost of living on the Continent might easily emphasize such influence. And, secondly, the growing spirit of resistance among the German people against increased Government taxation for purposes of larger armament had already brought about, in and out of the Reichstag, widespread demand for a representative ministry instead of a Cabinet responsible only to the Kaiser.

These two considerations would naturally have caused expectation of a Socialist victory. But, on the other hand, there was the "anti-English feeling," stirred up by recent diplomatic developments, and the sentiment of patriotism, which must have been, to a large extent, aroused by the war talk of last summer. It was possible, no doubt, that the Morocco incident might cut both ways-might help the Government Party through the appeal to patriotism, or might also hurt that party through the argument that a needless derangement of the national peace of mind had been brought about by the Government's gratuitous attitude of belligerency toward France. But this merely gave an argument to each side. On the whole, the country's expectations leaned toward substantial gains by the Socialist Party as representing in the main what we call the Opposition.

The result of the vote, which was not fully known until last week, is an undoubted and very substantial victory for the Socialists. The Socialist Party itself has gained 57 seats in the Reichstag, of which 35 came from the Government's main supporter, the Conservative Party, and the rest from the Clericals and the Liberals. In the old Reichstag the combination of Conservatives, Clericals, Nationalists and Independents, through whom the Government enacted its legislative measures, had a clear majority of 91; in the new Legislature that same combination stands in a minority of 13. The Government "bloc" now numbers 192 members, as against the 205 Socialist-Liberal-Radical combination. That a Socialist should have been returned from Potsdam, the Emperor's suburban residence, and that the Socialist candidate in the palace district of Berlin should nearly have been elected, are incidents which, while not important in themselves, lend a picturesque touch to the general result.

With this powerful showing in the national legislature, what is the Socialist Party likely next to do? Its leaders, since the announcement of the vote, have talked with moderation and good sense, but have clearly intimated restriction on the policy of excessive armament and on increased taxes. There are those who imagine that they will take the tariff in hand. It is possible that a movement for a ministry answerable to the legislative body itself will be urged again with renewed assurance. But this hardly touches what are considered the purely Socialist ideas.

To understand the whole situation, something of an historical review is necessary. There have been times when the Socialist program in Germany meant a great

deal more than it means, for instance, in this country, and there have been other times when it meant a great deal less. The party had its origin in the insurrections of 1848; it was then clearly a revolutionary party. Organized by Karl Marx in the early sixties, under the name of Social-Democratic Party, its political agitation was aimed at upsetting some of the fundamentals of finance and industry as well as politics. The propaganda of Marx was, indeed, directed primarily at capital as an institution.

This being so, the Government of the period adopted frankly the policy of suppressing free discussion. The so-called "Exceptional Powers Bill" of 1878 prevented popular gatherings in the Socialist interest, and in 1879 Bismarck went so far as to try to suppress free discussion of the Socialist doctrines on the floor of Parliament. He failed in this, but the policy of repression had its natural influence in the growing radicalism of the Socialist faction itself. It was in 1880 that the national program of the party, which had formerly declared its purpose of achieving its needs "by every lawful means," dropped out one word and avowed it purpose of achieving them "by every means."

Fortunately for both people and Government, this oppressive legislation was relaxed. Between 1880 and 1890 labor unions were formally recognized by statute; the law against free discussion was permitted to lapse, and the Imperial Government itself took a hand in large Governmental schemes for the benefit of labor. The consequence of all this very naturally was a slower rate of increase in the Socialist vote, and later a very decided modification of the party's program-but this last development, in turn, had the interesting result of once more largely increasing the Socialist Party, mainly because of the growing moderation of its views. In the vote of 1878 the Socialists polled 437,438; in 1894, 1,100,000; in 1898, 2,120,000; in 1907, 3,240,000. The exact numerical strength of the party at the polls in the recent elections is not yet fully known. But a more impressive showing is that of Socialist representation in the Reichstag at this month's election; it may be seen from the following comparative table:

	Old Parliament.	New Parliament.
Socialists	53	110
Liberals		46
Radicals		49
Clericals and Nationalists	129	122
Conservatives	104	69
Independent	9	1
Vacant	2	0
Total	397	397

This very impressive rise in the Socialist Party's political power might on its face be interpreted to mean that Germany's political and economic extremists are in the saddle. It would hardly, however, be safe to take for granted just that result. We have already seen how circumstances during the generation past have altered the general attitude of the party. German socialism as a political force certainly cannot now be classed as a revolutionary influence in politics or in political economy. It stands out, rather, as a general opposition movement to the reactionary tendencies of the Imperial Party. It may, indeed, be described, so far as it concerns the Governmental policies, as a state of mind rather than an economic doctrine.

This being so, it is easily conceivable that the longer result of the Socialist victory may be by no means an unmixed evil. That it will tend to restrict the policy of indefinite expansion of armaments; that it will impose a check on belligerent diplomacy and heedless Government financing—these things may safely be taken for granted. Whether it will find a way to create real representative ministerial government in

Germany remains to be seen; that is a constitutional change not so easy to secure.

But it must also be remembered that even the Socialist Party has no parliamentary majority of its own. Such power as it may exert will be based on combination with other factions, which are not Socialist at all. Behind all other possibilities, moreover, stands the undoubted fact that on other great national questions the political groups of the German Reichstag are not necessarily cohesive. In a matter legitimately involving national patriotism, for instance, the action of the German Legislature would almost certainly be like that of the French Chamber in its recent overwhelming vote of confidence in the Poincare Ministry. There are still six or seven separate factions in the Reichstag, which unite with one another into groups only on special questions; it is, therefore, possible that the extremists will have considerably less power of carrying things their own way than they have, for example, in the British House of Commons, where at the moment only two really distinct political groups exist. If the Reichstag majority leaders were to go too far, reaction from their leadership and loss of their control over other groups would surely follow. But as to what changes in the trend of German legislation or in the general scheme of constitutional government in Germany are foreshadowed by this striking change of electoral majorities, these are questions which are perhaps as yet undetermined, even by those who are close to the inner circles of German politics.

FEDERAL CARE OF CHILDREN.

The bill, introduced in the Senate some six weeks ago, to establish a Children's Bureau in the Bureau of Commerce and Labor, has been taken so seriously that on Wednesday of this week it actually passed that once sober and deliberative body by a vote of 54 to 20. As originally shaped, the scope of the measure might have been fairly stated as covering everything about children, for the Bureau was to investigate and report upon "all matters pertaining to the welfare of children and child life", especially the birth rate, infant mortality, orphanage, juvenile courts, desertion, dangerous occupations, accidents, and diseases of children, employments and legislation about children by the States and territories.

Three days were expended in talking upon the bill, and some modifications have been made. Originally the inquiry was to extend to "the morals and social and religious standing of the parents." The press dispatches do not cover details very closely, but this particular inquiry may, perhaps, be taken out by the amendment by Senator Culberson of Texas (adopted by 39 to 34) that no bureau agent shall enter any house "used exclusively as a residence," against objection by the head of the family. Another amendment adopted provides that the details discovered shall not be published, whereas those were originally left open to inclusion in the periodical publication.

It is difficult to select from the objections to such a proposition, and difficult also to treat it with patience; yet argument and ridicule seem to have lost much of their wonted efficacy. If Constitutionality is mentioned, we have been told by one authority that if the States do not do their duty in some asserted respects, "constructions" of the Constitution will be found to meet the exigency, and another authority that weighs much with some people has intimated that when the States are guilty of what appears to advanced reform

to be a neglect of duty, the Central Government may and should step in. No better argument has been publicly made for this particular measure than the remark actually made on the floor of the Senate: that a government which undertakes to protect hogs from disease cannot consistently draw back from doing something for children.

The analogy here seems imperfect, and the comparison is degrading. Parental care is lacking as to the hog, while the family is the unit, the microcosm, the life of the civilized state. The parental relation fails in some instances, notoriously. When children are misused, starved, treated on lines which endanger their morals, or are put out to labor at tender ages, society intervenes, because society cannot afford to let its children be sacrificed to any defects in parental care, as it cannot afford to have them sacrificed to automobiles. There are existing laws applicable to all such cases, and if these laws are inadequate or are poorly enforced, the proper line of remedy is evident. If it were true, or if it ever becomes true, that the parental relation, the most ancient of which we have any record, can no longer be trusted to rear children, civilization must stand confessed as a failure. state the monstrosity in plain language is to dispose of it, for all rational minds. Senator Heyburn said what should have disposed of it when he pointedly said that such a law would have taken Abraham Lincoln from his parents because he lived in a log cabin and slept on the ground as a floor.

As to the argument from importance, children are admittedly the most important things on earth; but if the Central Government is to control whatever is important there is no stopping-place—it must control-from birth to burial and nothing can escape it. Moreover, the suggestion that the Bureau is to inquire into legislation by the States looks towards the day when the States will become mere departments of the Central Government. If anybody derides such a possibility as absurd, then the question arises, when and at what line are we to stop moving towards that supposed impossibility?

Senator Borah of Idaho stands sponsor for this bill by introducing it; but its genesis is not exactly known. It doubtless proceeds from child labor and other labor leaders, with some aid from the same misguided humanitarianism which would remove from workmen all responsibility for their own recklessness. It is a campaign measure, conceived as a bait for that bane of our politics, a class "vote". It proposes a Bureau within a Bureau, more useless inquiry, more offices, more inducement to relax one's own efforts and rely on some imaginary power to carry us to Paradise, more paternalism, more emasculation of manhood, more corruption of public morals. Excellent intentions do not take the evil out of evil measures. For many years the common man in some European countries has been coming hither, as a refuge from bureaucratic and other oppression; and now we Americans are busy in trying to reproduce and fasten upon ourselves that from which he has been fleeing.

THE COUNTRY'S IRON PRODUCTION IN 1911.

The official statistics of pig iron production in the United States during the calendar year 1911, as compiled by Mr. James M. Swank of the American Iron & Steel Association, confirm, what was well known before, that the year was a poor one in the iron trade. It may be said to have been unsatisfactory in a double sense—

that is, not alone in the reduced volume of the output, but still more so in the low prices realized for this lessened product. For the twelve months of 1911 the make of pig iron aggregated only 23,649,344 tons, against 27,303,567 tons in the twelve months of 1910 and 25,795,471 tons in the twelve months of 1909. The downward course of production in 1911 was really a continuation of the retrograde movement begun during the latter half of 1910. In the first half of 1910 the product was, roughly, 15 million tons-in exact figures 14,978,738 tons. In the latter half of 1910, however, the output was only 12,324,829 tons, and in the first half of 1911 there was a further decline to 11,666,996 tons, while there was very little recovery in the second half of 1911, the product amounting to 11,982,348 tons.

The causes responsible for the setback experienced in the iron trade, and which in diminished measure extended to nearly all other branches of business, were the same as those noted in 1910. Radical Governmental policies and disturbing legislative enactments deeply unsettled confidence and made men of means and the managers of large corporations reluctant to embark upon new enterprise or upon promotion work of any kind. The risks were too great, the outlook too uncertain. The numerous trust prosecutions, the condemnation by the United States Supreme Court of the Standard Oil Co. and the American Tobacco Co., the beginning of a suit under the Sherman Law against the United States Steel Corporation, and, worst of all, the fear engendered by the unfortunate speeches of President Taft and the remarks of Attorney-General Wickersham, that all large combinations belonged in the forbidden class, were all influences that proved depressing in the highest degree.

The most potent disturbing agency, however, as far as the iron and steel industry is concerned, was the unsatisfactory railroad situation. The connection between the iron industry and the railroad industry has always been close. Prosperity in the latter has invariably meant prosperity in the former, and, vice versa, when the railroads are depressed, the fact never fails to be reflected in reaction in the iron and steel trade. During 1911 the railroads encountered unusually trying conditions. At the beginning of the year the managers were looking hopefully forward to the prospect of being allowed to make slight advances in rates, in order to compensate in part for the rise in operating cost and, more particularly, the higher wage schedules to which the carriers had been obliged to assent during 1910. Congress had in 1910 enacted a new railroad law giving the Inter-State Commerce Commission power to veto proposed advances in rates. But expectations were entirely disappointed. Towards the close of February the Commission announced its decision in the cases which it had had under consideration for about eight months, and refused to grant advances of any kind, either by Western roads or Eastern roads. The refusal, too, was on such broad lines that it seemed unlikely the railroads could ever make out a case which would incline the Commission to sanction any general leveling of rates upward. The effect was to impair confidence in the stability and integrity of railroad income. Several other decisions by the Commission, handed down later in the year, served still further to excite fears on that score. To state the situation in brief, a blow was dealt at the railroad industry in February by the action of the Commission from which there was no recovery the rest of the year

It may be stated as an undisputed fact that the chief unfavorable feature in the iron and steel industry during the year was the lack of orders from the railroads. On account of their crippled condition and the impairment of their credit, they were obliged to practice rigid retrenchment and economy. It was absolutely necessary, as far as possible, to defer until some future and more opportune occasion all improvements and extension work. This meant that they could purchase only sparingly, though a slight change in the attitude of the managers occurred the latter part of the year, it being then found that as to certain things it would be unduly risky to put off purchases any longer. Low prices came as a further inducement to buy

As indicating the part which railroad activity in ordinary seasons plays in the iron and steel trade, it should be noted that in April Chairman Gary of the Steel Corporation gave out a statement saying that the railroads usually buy about 30 to 33 1-3% of the company's entire product, but for some time past had been buying only about 7@8%. One feature of an encouraging nature in the early part of the year was that prices for iron and steel were, on the whole, fairly well maintained, especially considering the small volume of business being done. In May, however, the Republic Iron & Steel Co. announced a cut of \$3 a ton in steel bars at Pittsburgh and marked the quotation down from the nominal figure of \$1 40 per 100 lbs. to \$1 25. Not only that, but the cut was accompanied by the announcement that these reduced figures would hold good to jobbers until Oct. 1 and to general consumers until Jan. 1 1912, while in the case of agricultural-implement makers it was stated these prices would apply until July 1 1912. This action made it evident that a long term of low prices was ahead.

The other independent producers, as well as the Steel Corporation, at once met this cut. Chairman Gary then called the steel manufacturers together at one of his customary dinner conferences on May 29. Following this conference a general downward revision of prices of finished steel products was made, with the exception of wire products, tin plate, rails, hoops and tubular goods. In June came a reduction in wire products also, and from this time on the price situation became steadily worse, until the latter part of the year an absolutely open market for steel products prevailed except in the case of one or two special articles, like steel rails, where quotations have been maintained on an unchanged basis for years. effect of these low values—the lowest in a very long period of time and which in many instances left, it was claimed, no margin of profit to the producer—was to stimulate considerable activity in the trade, but not until well along in the year. Consumers who had previously been holding off now put in orders on a pretty liberal scale. Even the railroads were, as already indicated, induced to purchase with greater freedom. This purchasing finally brought some slight recovery in prices towards the end of the year, more particularly in finished products. As an indication of the change, the Republic Iron & Steel Co., which after its action the previous May had further cut the price of steel bars at Pittsburgh to \$1 per 100 lbs., in December made two advances, first to \$1 10 and then to \$1 15, these prices applying to 1912 shipments. Other producers, of course, followed the lead. Steel billets, which the first five months of the year were maintained at \$23 a ton, dropped to \$19 in November, with l a recovery to \$20 the latter part of December. In the following we furnish the quotation at the beginning and the end of the year for a number of leading products, and also the high and low points of the year, each with dates:

	Price Jan. 1		Lorp		Year 1911		Price Dec.30 — 1911.
Tables of the August 19	8	8	2000		8	11 cyre	8
Old iren T rails a	17 00	15 50	Nov. 1 to	Dec. 13	18 50 Mc	h. 1 to Mch	. 29 16 00
No.2fdy.p.iron a	15 50	14 85	Nov. 29 to	Dec. 30	15 50 Jan	. 1 to May	31 14 85
Basic, pig iron_a							
Gray f'ge p. 1_b	13 90	13 25	Nov.	29	14 40 Fel	. 15 to May	10 13 40
Bess'r p. iron_b	15 90	14 90	Nov. 15 to	Dec. 13	15 90 Jan	. 1 to Sept	. 27 15 15
Steel billets, at							
millsb	23 00	19 00	Nov. 22 to	Dec. 20	23 00 Jan	. 1 to May	24 20 00

a At Philadelphia. b At Pittsburgh. c The same price ruled again from July 12 to 19 and from Dec. 13 to 30.

Average prices were quite generally the lowest since 1904, and in some instances for a much longer period of time. We add a second table to show the average prices for the last eight years on a number of leading articles of iron and steel.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1904 TO 1911.

Production varied considerably from month to month. According to the figures compiled by the "Iron Age," the monthly output increased from 1,759,326 tons in January to 2,171,111 tons in March, then fell off, mainly because of the blow dealt the railroad industry by the adverse decision of the Inter-State Commerce Commission the previous February, so that in June the output was only 1,787,566 tons. Under the break in prices which then developed, the product increased again month by month, and in October reached 2,102,147 tons. This last was for a month of 31 days. In November, with only 30 days, the output was 1,999,433 tons and in December (31 days) 2,043,270 tons. The Steel Corporation in May reported its steel ingot capacity employed to the extent of only 58%. In June there was an increase to 68%, and at the end of December the company was running to the extent of 80% of capacity. The unfilled orders on the books of the subsidiary corporations May 31 were only 3,113,187 tons. By Dec. 31 they had increased to 5,084,761 tons. This compares with only 2,674,757 tons on Dec. 31 1910.

In one particular there was noteworthy development. There was a further marked expansion of the country's export trade in iron and steel. In this, of course, the United States Steel Corporation played the most noteworthy part. That wisely managed concern has from the first sought to build up foreign markets for its products, and during 1911, with the domestic demand so small, its efforts to that end were redoubled. In money value the country's exports of iron and steel and their products reached \$249,656,411 in 1911, against \$201,271,903 in 1910 and \$157,674,394 in 1909. As far as quantities are concerned, many of the articles are of such a description that weights are not given in the Custom-House statistics. Taking the shipments of all kinds of iron and steel reported by weight, the aggregates of the exports in 1911 reached 2,187,811 gross As the imports were only 256,903 tons, this left a net excess of iron and steel exports in amount of almost two million tons (1,930,908 tons), or nearly double the net exports in 1910, which reached only 1,049,975 tons. The United States assumes prominence even as an exporter of tin plates, of which the shipments in 1911 were 137,684,241 lbs., against only 27,877,080 lbs. in 1910. The table we now insert shows the imports and exports for each of the last six years:

IMPORTS AND EXPOR	TS OF AL	L KINDS	OF IRON	AND ST	EEL.
Importstons 256,903 Exports2,187,811		1909. 356,296 1,241,496	1908. 205,755 964,243	1907. 662,350 1,301,981	1906. 578,209 1,325,740
Excess of exports1,930,908	1,049,975	885,200	758,488	639,631	747,531

As much interest attaches to the iron production of the different States, we annex the following table:

PRODUCTION OF PIG IRON BY STATES.

Tons 2,240 lbs.	1911.	1910.	1909.	1908.	1907.	1906.	1905.
South.							
States.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Ala	1,712,443				1,686,674		
Va	293,642						
Tenn	324,648						
W. Va	291,472						
Ky	95,202	100,509					
Ga		14,725					
Texas.		1111111111111		11.20			
Md	255,816	326,214	286,856	183,502	411,833	386,709	332,096
Total_	2,974,423	3,397,801	3,116,177	2,326,792	3,445,221	3,467,216	3,219,673
Penn		11,272,323	10.918.824	6.987.191	11.348.549	11.247.869	10,579,127
Ohio _	5,310,310						
N. Y.	1,562,756	1,938,407	1,733,675				
N. J	40,663	264,781	294,474	225,372	373,189	379,390	
Illin's.	2,108,002		2,467,156				
Mich.a		1,250,103	964,289	348,096	436,507	369,456	288,704
Wisc.b				148,938			
Mo.c.	395,968			313,071	468,486		
Mass d	9,649	16,582	18,388	13,794	19,119	20,239	
Gr Tot	23,649,344	27,303,567	25,795,471	15,936,018	25,781,361	25,307,191	22,992,380

a Including Indiana. b Including Minnesota. c Including Colorado, Washington and California. d Including Connecticut.

ANTHRACITE COAL PRODUCTION IN 1911.

Anthracite coal production during 1911 repeated past experience in showing an increased output at a time when production in most other lines was being in larger or smaller measure reduced. This is the second successive year in which the anthracite output has increased. In 1909, on the other hand, at a time when most other industries were showing revived activity, the anthracite shipments to market registered a decrease. But the records make it clear that the anthracite trade not infrequently follows a course of its own.

The explanation is found in the fact that the anthracite region is of limited area and the product has a distinctive use. No one needs to be told that hard coal as a fuel goes chiefly into domestic and family consumption, and is employed mainly for cooking and heating rather than for manufacturing purposes. A severe or a mild winter often plays a more important part in extending or restricting the anthracite demand than the state of general business. As it happens, though, the early months of 1911 were not marked by very cold weather, and in the closing month, December, temperatures in these parts were milder than they had been for years. There was nothing, therefore, in this circumstance to stimulate the production or consumption of coal. Nevertheless, the shipments to market in 1911 reached 69,954,299 tons, against 64,905,786 tons in 1910 and 61,969,885 tons in 1909. The demand for anthracite was active all through the year, and there can be no doubt that no portion of the enlarged output remains in the possession of the mining companies. The "Engineering and Mining Journal" of this city in its review of the year says that the storage yards of the large companies remained almost empty. This statement we find confirmed by the statistics regarding tidewater stocks, which it appears on Dec. 31 1911 amounted to only 712,958 tons, against 734,898 tons Dec. 31 1910.

Very likely, however, coal dealers have been stocking up to be prepared against the eventuality of a strike by the miners on April 1. The contracts with the men expire on April 1 1912, and it was known all through 1911 that demands would be made for higher wages and for other concessions. There may, hence, be larger supplies than usual in private bins and also in the yards of retail dealers. The increase in production went on steadily all through the year, there being only two months out of the twelve in which the shipments did not exceed the totals for the corresponding months of the previous year. One of these exceptions was April, and the other, as it happens, was December, when the temperature was so extremely mild. The total for the latter month was nevertheless among the largest of the year, as may be seen from the following:

Months—	1911.	1910.	1909.	1908.	1907.	1906.
January	5.904.117	5,306,618	5,183,345	5,618,339	5,249,946	5,458,084
February	5.070.948	5,031,784	4,576,004	4,503,756	4,563,720	4,712,099
March	5,996,894	5,174,166	6,332,474	4,766,158	5,235,814	5,797,167
April	5,804,915	6,224,396	5,891,176	5,987,221	5,916,583	488,203
May	6,317,352	5.679,661	5,063,873	6,088,116	5,976,906	3,254,230
June	6.215.357	5,398,123	4,904,858	5,704,852	5,994,272	5,676,018
July	4,804,065	4,202,059	4,020,765	4,541,506	5,669,024	4,981,448
August	5,531,796	4.996,044	4,198,273	4,599,093	5,795,347	5,400,511
September	5,730,935	4,967,516	4,416,120	5,211,047	5,512,717	4,527,886
October	6,269,179	5,622,095	5,579,759	5,977,497	6,108,065	5,384,768
November	6,193,314	6.071,746	6,027,800	5,839,491	5,743,522	5,182,153
December	6,115,427	6,231,578	5,775,438	5,827,938	5,343,477	4,836,028

Total tons_69,954,299 64,905,786 61,969,885 64,665,014 67,109,393 55,698,595

It will be observed from the foregoing that the 1911 product exceeded by nearly 3,000,000 tons the 1907 output, which was the previous maximum. In the following we record the anthracite movement for each year back to 1874. The figures, it should be understood, relate only to the shipments to market. They do not include coal used at the mines, nor coal sold locally, nor yet the consumption by the anthracite carriers themselves. To get at the total output it will be necessary to add from 12% to 15% to the figures given.

Year-		Year-	Tons.
1911		1892	
1910	64,905,786	1891	
1909		1890	
1908	64,665,014	1889	
1907	67,109,393	1888	38,145,718
1906	55,698,595	1887	34,641,017
1905	61,410,201	1886	
1904	57,492,522	1885	31,623,529
1903	59,362,831	1884	30,718,293
1902	31,200,890	1883	31,793,027
1901	53,568,604	1882	29,120,096
1900	45,107,486	1881	28,500,017
		1880	
1898	41,899,751	1879	26,142,689
1897		1878	
1896	43,177,483	1877	20,828,179
1895		1876	
1894	41,391,200	1875	19,712,472
1893	43,089,536	1874	20,145,121

With reference to prices, these, it is well known, are maintained on a fixed basis by the large companies as far as the prepared or household sizes are concerned, which constitute the bulk of the product. The only variations are that during the summer months graded discounts are allowed so as to induce consumers to lay in supplies in advance and relieve the companies from the crush which would otherwise come with the advent of cold weather. For the small or steam sizes of coal, however, prices do fluctuate to some extent. We notice that the "Engineering and Mining Journal" says that for these steam sizes (pea coal and the like) prices were a little uncertain early in the year, but soon steadied up and remained firm, while toward the close of the year this class of coal sold at tidewater at higher figures than had been realized for seven or eight years previously.

To show the shipments by the different carriers, we bring forward the following table, adding the figures for 1911. It will be seen that the ratios of the different roads vary more or less from year to year, and that the Erie, the Delaware & Hudson and the Lehigh Valley are enlarging their percentages, while the ratios of the Reading, the Lackawanna and the Pennsylvania have declined somewhat.

1911	1911			1909		1908	
Tons.	%	Tons.	%	Tons.	%	Tons.	%
Reading13,265,758		12,445,733				12,578,883	
Lehigh Val\12,603,000	18.02	11,195,765	17.25	10296,627	16.61	10,772,040	16.66
Del. S. & S							
Cent. of N. J. 9,218,802				7,938,370			
D. L. & W 9,869,620	14.11					10,088,697	
Del. & Hud 7,206,731	10.30	6,578,356		6,136,946			9.99
Penn. RR 6,494,733	9.28	6,250,976	9.63	5,966,543	9.63	6,019,457	9.31
Penn. Coal)							
Erie 8,800,179	12.58	7,554,198	11.64	7,461,121	12.04	7,450,175	11.52
N. Y. S.& W.							
N. Y. O. & W. 2,495,476	3.57	2,772,547	4.27	2,717,826	4.39	2,798,671	4.33
Total69,954,299	100.0	64,905,786	100.0	61969,885	100.0	64,665,104	100.0

GOLD AND SILVER PRODUCTION AND MOVEMENT IN 1911.

The year 1911 witnessed progress in the production of gold in some directions and a retrograde movement in others, with the net result a moderate gain in the aggregate yield of the world's mines as compared with 1910. To be more explicit, from the mines of the United States, Australasia, Russia and Mexico smaller supplies were obtained than in the previous year, but an important augmentation in yield occurred in Africa (principally in the Transvaal, of course), and Canada and some of the smaller producers contributed more freely. Our investigations during the course of the year foreshadowed just such an outcome, and on Oct. 28 1911, in reviewing the result for the nine months, we expressed the opinion that 223/4 millions of fine ounces valued at about 470 million dollars would very likely represent the world's yield for the twelve months. That figure proves very close to the mark, as our present statement makes the output 22,618,696 fine ounces, or 595,294 fine ounces greater than in 1910.

The striking feature of the year has been the phenomenal expansion of production in the Witwatersrand field (the Rand, as it is commonly called) of South Africa. There have been times not long since when it was thought that the limit of production of the Transvaal mines, especially those of the Rand, had been reached. Particularly was this the case in the closing months of 1909 and the earlier months of 1910, yield then showing a declining tendency. But beginning with July of 1910 the product materially increased, and every month since has shown an important gain over the corresponding period of the previous year. The course of production in 1911 furnishes a striking illustration of the progressive growth. Starting with a per diem yield of 21,001 fine ounces in January, new records were frequently made thereafter, the result for November being a daily average of 23,991 fine ounces and a month's total of 719,729 fine ounces. In December there was a moderate decline, the per-diem rate dropping to 22,871 fine ounces and the month's aggregate to 709,000 fine ounces, these comparing, however, with 20,674 fine ounces and 640,905 fine ounces, respectively, in December 1910. The total yield of the Transvaal for 1911 turns out to have been 8,236,815 fine ounces, against 7,534,120 fine ounces in 1910.

Districts of Africa outside of the Transvaal collectively have done moderately better than in 1910, and consequently for the whole of Africa the total is 874,-213 fine ounces in excess of 1910 and of greater magnitude than the production from all mines of the world for as late a year as 1894.

A largely increasing use of small rock drills in the mines of the Transvaal is proving no unimportant element in the development of gold-mining and indirectly helps solve the labor problem. Referring to this matter, a South African mining journal states that "it is interesting to learn that even in the smaller mines of the Rand the use of the machine drill has been found capable of meeting the labor difficulty to a considerable degree." In one mine, it is instanced, the drill has so largely displaced hammers that at the time of writing only 200 hammers were in operation, and within two or three months it was expected that the number would be reduced to not more than 75. As indicating how great an increase there has been in the use of rock drills of late, we note that, as against 3,851 employed in January, there were upwards of 5,000 at the close of the year.

The declining tendency in production in Australasia in recent years has been referred to so frequently that little is to be said now. The falling off was apparent in practically all districts in 1911, being greatest in Westralia, Victoria and Queensland, and the aggregate yield for the twelve months was materially less than in 1910 or in any year since 1897. The Colar field of India makes a little better showing in 1911, but the United States, mainly on account of losses in Colorado, California and Alaska, which gains in South Dakota, Nevada and elsewhere were not sufficiently large to offset, exhibits a nominal decline.

Russia's production for a few years prior to 1911 gave evidence of the effect of consistent development work in which Governmental interest was of no mean assistance. For the years 1906 to 1910, inclusive, there was a steady increase annually, with the product of the latest year exceeding 2 million fine ounces. Much was expected of 1911 on account of the new discoveries in Siberia, but unusual and prolonged drought in that section interfered with placer mining, and in consequence the year's result is an important decline in yield. Canada showed a further small addition to output in 1911, but production was much below that of any year from 1899 to 1905, inclusive. Recent discoveries in the Porcupine district, the Yukon and Baffin Land made no impression on the late year's result, but it is thought will add appreciably to the yield of the Dominion in the near future. In Mexico production increased very noticeably of late years down to and including 1910, but in 1911 the revolutionary movement was a factor adverse to mining operations and a loss in product resulted.

As detailed below, the world's gold production in 1911 was approximately 22,618,696 fine ounces, valued at \$467,596,160, which is an increase of 595,294 fine ounces, or \$12,305,799, over the yield of 1910. In 1896 the yield was only 9,820,075 fine ounces, and of the augmentation of 12¾ million fine ounces, 7,215,895 ounces, or more than half, has come from Africa. Since 1906 the aggregate yield has increased 3,248,038 fine ounces, and within 500,000 ounces of that amount has come from Africa.

It is interesting to trace so far as is possible the lodgment of the large quantity of gold that is produced annually. The operation, however, is not an easy one, as a considerable amount is used in the industrial arts in the various countries each year, of which no exact record is obtainable, and no small quantity finds its way into banks outside of Europe and the United States, from which information is not to be had readily and promptly. Furthermore, the treasuries of the various countries of the world are constantly adding to their stocks of gold. We are, however, able to trace the greater part of the year's product. Starting with the use of gold in the arts, we find that the Director of the Mint estimates that \$34,000,000 is thus accounted for in the United States alone for 1911, and it would seem to be within the mark to credit the world with an industrial consumption of about 150 million dollars for the same year. Leading European banks, except those of France and Austria-Hungary, were gainers of gold during the year, the combined holdings of all the banks being some 33 million dollars greater at the close of 1911 than at the beginning. The visible stock of gold in the United States, as compiled by the Treasury Department, also showed an important augmentation, being 88 million dollars heavier at the close of the year than at the opening. Moreover, India, Egypt, Turkey, Brazil and Argen-

tina gained largely of the metal through imports from Great Britain, another 88 millions being thus traced. In these various ways the larger part of the year's production is accounted for—in fact, 355 millions of dollars, leaving about 112 millions as representing the extent to which banks, treasuries, &c., other than those embraced in our remarks above, have benefitted from the year's output of gold.

The following detailed compilation of the gold product will enable the reader to trace the growth of the contribution from the various sources of supply since 1880. Corresponding information from 1871 to 1881 will be found in Vol. 70 of the "Chronicle," page 256, and from 1851 to 1871 in Vol. 54, p. 14, or in 1887 issue of the Financial Review.

GOLDPI	RODUCTION	IN THE	WORLD-O	UNCES AN	VALUES	
\$100 100 100 100 100	507,859,593 104,276,063 104,630,109 106,589,444 115,994,534 118,065,973	549,956,123 129,947,793 145,567,136 158,660,943 178,919,018 199,524,276	812,619,166 202,998,626 237,388,998 289,743,680 314,630,233 262,220,915	1,306,982,452 266,559,884 298,452,606 326,159,991 346,034,521 378,098,942	1,615,305,944 400,426,369 412,415,289 444,582,573 455,965,831 455,263,361	2,168,653,423 467,569,160
Steriting. 20,499,008 20,642,193 20,642,193 20,826,492 21,249,976	104,358,885 21,427,445 21,499,815 21,985,011 23,835,447 24,261,102	113,008,820 26,702,669 29,912,251 32,602,967 36,766,652 40,999,778	166,983,317 41,713,715 48,780,511 59,538,652 64,652,663 53,883,164	268,568,705 61,328,330 61,328,330 67,021,856 71,105,827 77,694,670	331,925,452 82,282,681 84,746,256 91,356,237 93,695,356 93,551,008	445,631,538 96,079,697
Total. Ounces. 4,976,980 4,825,794 4,859,502 4,902,889 5,002,584	24,567,749 5,044,363 5,061,490 5,175,623 5,611,245 5,711,451	26,604,172 6,286,235 7,041,822 7,675,236 8,655,222 9,652,003	39,310,518 9,820,075 11,483,712 14,016,374 15,220,263 12,684,958	63,225,382 12,894,856 14,437,669 15,778,016 16,739,448 18,290,567	78,140,556 19,370,658 19,950,623 21,506,718 22,057,384 22,023,402	104,908,785 22,618,696
Ounces. Ounces. 547,326 563,638 563,638 849,309 832,789	3,694,867 1,075,579 1,074,758 856,096 867,019 962,778	4,836,230 1,72,632 1,357,628 1,423,137 1,423,137	6,674,212 1,423,460 1,418,101 1,445,194 1,457,756 1,802,781	7,547,292 2,006,307 2,024,949 1,963,207 1,883,617 1,780,844	9,658,924 1,856,718 1,886,322 2,286,251 2,260,558 2,277,210	2,468,534
Mexico. Ounces: 41,545 45,229 46,229 57,227 46,941	232,231 29,702 39,861 47,117 33,862 37,104	187,646 48,375 54,625 63,144 217,688 290,250	674,082 314,437 362,812 411,187 450,000 435,000	1,973,436 497,527 491,156 516,524 609,781 738,261	2,853,249 896,815 903,699 1,082,210 1,153,403 1,205,051	5,240,978
Russta. Ounces. 1,181,853 1,154,613 1,132,219 1,055,642 1,225,738	5,750,065 922,226 971,656 1,030,151 1,154,076 1,134,590	5,212,699 1,168,764 1,199,809 1,345,224 1,167,455 1,397,767	6,279,019 1,041,794 1,124,511 1,231,791 1,072,333 974,537	5,444,966 1,135,100 1,100,000 1,191,582 1,199,857 1,078,356	5,704,895 943,056 1,290,840 1,357,027 1,566,448	6,878,534
Canada. Ounces. 52,483 52,000 46,150 46,000 53,987	250,620 66,061 59,884 53,150 62,658 55,625	297,378 45,022 43,905 44,853 50,411 92,440	276,631 136,274 294,582 669,445 1,031,563 1,350,475	3,482,339 1,183,362 1,003,359 911,118 793,350 700,800	4,591,989 581,660 405,553 476,112 473,592 493,708	2,430,625
Unued States. Ounces. 1,678,612 11,572,187 1,489,950 1,538,325	7,730,324 1,693,125 1,596,375 1,601,841 1,587,000 1,588,880	8,070,221 1,604,840 1,597,098 1,739,323 1,910,813 2,254,760	9,106,834 2,568,132 2,774,935 3,118,398 3,437,210 3,829,897	15,728,572 3,805,500 3,870,000 3,560,000 3,892,480 4,265,742	19,393,722 4,565,333 4,374,827 4,574,320 4,821,709 4,657,017	4,655,297
Africa. Ounces.	28,754 240,266 366,023 479,302	1,114,345 727,912 1,150,519 1,381,128 1,865,538 2,115,138	7,240,235 2,150,106 2,818,493 3,904,721 3,665,875 562,307	13,101,502 474,696 1,998,811 3,317,662 4,163,541 5,494,473	15,449,183 6,601,685 7,421,074 8,179,685 8,334,604 8,491,788	39.028,836
Austratia. Ounces. 1,475,161 1,338,067 1,333,849 1,352,761 1,309,804	6,909,642 1,257,670 1,290,202 1,344,002 1,540,607 1,453,172	6,885,653 1,518,690 1,638,238 1,711,892 2,020,180 2,170,505	9,059,505 2,185,872 2,696,278 3,235,638 4,105,526 3,729,961		20.488,594 3.925,591 3.668,308 3.551,113 3,447,070 3,177,465	769,547
Ftne Ounces. 1881* 1882 1883 1883 1884	Tot. 81-85 1886 1888 1889 1890	Tot. 86-90 1891 1892 1893 1894 1895	Tot. 91-95 1896 1897 1898 1898	Tot. 96-00 1901 1902 1903 1905	Tot. '01-05-191906 1907 1908 1909	6-10.

*For figures from 1881 to 1871 see Vol. 70, pages 256 to 260.

"1871 to 1851 see Vol. 54, pages 141 to 144.

The ounces in the foregoing table for any of the countries given may be turned into dollars by multiplying by 20.6718. The value in pounds sterling may also be ascertained by multiplying the ounces by 4.2478. Thus, according to the above, the product in Africa in 1911, stated in dollars, is \$193,612,109, and in sterling £39,784,899.

Official Details from Gold-Producing Countries.

From the returns we have obtained from the mines, mint bureaus and other official and semi-official sources respecting gold mining in 1911, we are able to deduce the following.

United States.—A further, but practically nominal, setback in production of gold from the mines of the country was witnessed in 1911, according to the preliminary estimate of Mr. George E. Roberts, Director of the Mint, the yield having been 1,720 fine ounces less than in the previous year. That the loss was not of greater magnitude is due to the fact that much better results were secured in some of the smaller producing States. The yield of Alaska fell off 13,004 fine ounces and Colorado 66,399 fine ounces. In California there was a moderate decrease and smaller results were reported in Montana, Arizona and Washington. Nevada, on the other hand, increased its output by 4,590 fine ounces, and there were fair gains in Idaho, Utah and New Mexico. greatest expansion in yield, however, was in South Dakota, where an augmentation of 99,178 fine ounces is shown. The net result of gold mining in the United States in 1911 was,

as stated above, a loss in production of 1,720 fine ounces, valued at \$35,572. The ounces and values, as estimated for each State in 1911, compare as follows with the final figures for 1910 and 1909:

GOLD	PRODUCTION	IN	UNITED	STATES.

Gold -	Gold1909		1	910	1911		
Production. F	ine ozs.	Value.	Fine ozs.	Value.	Fine ozs.	Value.	
Colorado1	056,831	\$21,846,600	992,967	\$20,526,500	926,568	\$19,153,860	
California1	,001,538	20,703,600	988.854	20,441,400	982,544	20,310,987	
Alaska	983,932	20,339,600	787,148	16,271,800	774,144	16,002,976	
South Dakota	317,996	6,573,600	260,266	5,380,200	359,444	7,430,367	
Montana	181,411	3,750,100	179,974	3,720,400	153,341	3,169,840	
Arizona	127,072	2.626,800	165,113	3,413,200	142,938	2,954,790	
Utah	203,819	4,213,300	208,627	4,312,700	227,834	4,709,747	
Nevada	792,684	16.386,200	913,015	18,873,800	917,605	18,968,578	
Idaho	65,026	1,344,200	50,113	1,035,900	56,563	1,169,261	
Oregon	40,103	829,000	32,960	681,400	28,988	599,235	
New Mexico	12,229	252,800	23,084	477,200	30,955	639,897	
Washington	20,753	429,000	38,992	806,000	24,407	504,537	
South. States	5,810	120,100	7,901	163,300	9,158	189,313	
Other States.	12,505	258,500	8,003	169,300	20,808	430,140	

Totals ____4,821,709 \$99,673,400 4,657,017 \$96,269,100 4,655,297 \$96,233,528 Africa.—As we have pointed out from time to time during the course of the year, Africa was the one bright spot in the gold-mining industry in 1911. Quite notable expansion in yield is to be reported from almost all directions, with the Rand making a particularly fine showing. The results in that district, month by month, were much more favorable than for the corresponding periods of 1910, and a feature of the year was the frequent new high records established either in daily average or monthly aggregate output. Outside districts of the Rand also did better than in the previous year, and the combined product of Rhodesia, West Africa, Madagascar, &c., was moderately greater. The aggregate yield of all of Africa was, of course, the heaviest on record, the gain over 1910 being conspicuously larger than that disclosed by 1910 over 1909. The Rand alone produced in 1911 a total of 7,896,802 fine ounces, or 91/4% more than in the preceding year. The results for the Rand monthly for the last seven years are subjoined.

WITWATERSRAND DISTRICT-FINE OUNCES.

Qunces.	1905.	1906.	1907.	1908.	1909.	1910	1911.
January	357,214	411,256	520,089	540,202	591,976	579,743	625,826
February.	351,052	389,283	475,785	520,969	550,645	550,422	585,863
March	385,575	424,773	520,163	553,440	592,415	581,899	649,247
April	385,394	420,467	518,243	543,361	587,626	594,339	638,421
May	400,149	441.936	506,100	558,243	603,411	606,724	658,196
June	396,188	456,014	487,956	550,240	596,216	598,339	657,023
July	401,121	473,385	513,655	561,988	599,078	610,664	679,881
August	410,859	489,787	534,598	565,545	590,924	623,129	682,405
September	399,536	486,522	517,746	565,439	585,736	621,311	669.773
October	397.868	521,397	532,993	594,054	581,132	627,445	677,923
November	407,056	515,193	530,215	591,204	576.768	617.905	691,462
December	414,421	529,521	562,684	637,853	583,209	616,668	680,782

Totals_4.706.433 5,559.534 6,220,227 6,782,538 7,039,136 7,228,588 7,896,802

Other sections of Africa, embracing the outside districts of the Transvaal and Rhodesia, West Africa, Madagascar, Mozambique, &c., gave, as already remarked, a larger yield than in 1910. The appended compilation, which covers the progress in gold mining in all districts of Africa since 1886, will need no further explanatory comment.

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

Witwatersrand				ver	Total		
Year.	Ounces.	£	Ounces.	£	Ounces.	£	
1887(part yr)	28.754	122.140			28,754	122,140	
1888	190,266	808,210	50.000	212,390	240,266	1.020,600	
1889	316,023	1,342,404	50,000	212.390	366,023	1,554,794	
1890	407,750	1,732,041	71.552	303,939	479,302	2.035,980	
1891	600,860	2,552,333	127.052	539,691	727,912	3.092.024	
1892	1.001.818	4.255.524	148,701	631,652	1.150.519	4.887.176	
1893		5.187.206	159,977	679,550	1,381,128	5,866,756	
1894		6,956,934	227.765	967,500	1.865.538	7,924,434	
1895		7,837,779	270,000	1,146,906	2.115.138	8,984,685	
1896		7,888,465	293.035	1,244,755	2.150.106	9.133.220	
1897		10.583.616	326.941	1,388,780	2.818.493	11.972,396	
1898		15.134.115	341.908	1,452,357	3.904.721	16,586,472	
1899	3,360,091	14.273.018	305,784	1,298,909	3.665.875	15.571.927	
1900		1,679.518	166.922	709.051	562.307	2,388,569	
1901		1.015.203	235.701	1.001.211	474,696	2,016,414	
1902		7.185,260	307,286	1,305,299	1,998,811	8,490,559	
1903		12,146,494	458.183	1.946.290	3.317.662	14,092,784	
1904		15.520.329	509.747	2,165,303	4.163,541	17.685.632	
1905		19,991,658	788.040	3.347.436	5.494.473	23,339.094	
1906		23,585,400	1.042.151	4.486.849	6,601,685	28.072.249	
1907		27,403,738	1,200,847	5,100,958	7,421,074	32,504,696	
T908		28,810,393	1,397,147	5,934,845	8,179,685	34,745,238	
1909		29,900,359		5,502,889	8,334.604	35,403,248	
1910		30,705,089	1,263,200	5,365,823	8,491,788	36,070,912	
1911	7,896,802	33,544,036	1,469,199	6,240,863	9,366,001	39,784,899	

Australasia.—There is nothing new to report with regard to gold mining in Australasia. The declining tendency in production to which we have referred so frequently of late years is still in evidence. Every important district showed in 1911 more or less decline from 1910, with the falling off greatest in ratio in Queensland and Victoria. Poorer ores, as we have heretofore explained, mainly account for the falling off in what was as late as 1904 the chief gold-producing country of the world; but lack of prospecting and diversion of labor to other industries is also stated to be in part responsible. From a total yield of 4,232,091 fine ounces in 1905, Australasia's gold yield has dropped to less than 3 million fine ounces. The subjoined table indicates the product of each colony and the total of all annually for a series of years.

PRODUCT C	F GOLD	IN AUS	TRALASI	AN COL	ONES-1	FINE O	UNCES.
a transmission in	New So.	Queens-		New	South		Total Aus-
Yrs. Victoria.	Wales.	land.	Australia.	Zealand.	Australia	. nta.	tralasia.
1899 793.418		871,816	1.512,366	358.418	30,351	70,492	4.105.526
1900726,666		855,959	1,438,659	335,300	26,458	65.710	3.729.961
1901 711,046		733,975	1.616.933	412.868	29,668	70,990	3.792.364
1902 728,380	254,432	653,362	1.769,176	459,408	23,662	60,974	3.949.394
1903767,351	258.488	688,469	2.064,798		24,401	36,678	4.317.923
1904 771,298		624.917	1,985,230	467.647	17.913	60.000	4.196.822
1905 810,050	274,263	577.559	1.955.316	520,040	20.547	74.316	4,232,091
1906 786,054		493.120	1.794.542	532.922	14,078	50.888	3,925,591
1907710,269		457,596	1,698,553			65,354	3,668,308
1908676,001	224,788	452,451	1,648,505	474,415	14,500	60,453	3,551,113
1909654,222		455,577	1,595,269	472,464	20,052	44,777	3,447,070
1910578,860	189,214	440,784	1,470,632		7,108	40.434	3,177,465
1911*507,000	*176,000	359,999	1,371,848	426,813	*15,000	*45,000	2,901,660

*Fettmated

India.—A moderately greater production than in 1910 is indicated by the returns from the Colar field, the chief producing district of the country, for the year lately closed, but the output still falls below that of 1903 to 1905, inclusive. Details for the last seven years are appended.

EAST INDIA-GOLD PRODUCTION PRINCIPAL MINES.

1 To	1911.	1910.	1909.	1908.	1907.	1906	1905.
A STATE OF THE STA	Ounces.	Ounces.	Ounces.			Ounces.	
Champion Reef	123,195	118,351	113,877	120,533	128,671	158,642	217.135
Ooregum	94,034	93,767	92,063	86,252	73,562	68,881	66,236
Mysore	230,135	228,727	228,249	216,488	209,441	205,918	205,389
Nundydroog		89,229	86,606	80,889	74,964	72,439	70.561
Balaghat Mysore	17.027	15,997	21,203	28,039	33.574	46,432	42,470
North Anantapura	5,282	159	2,009	2,176	9,319	8,525	13.177
Huttl *	13,723				2,298		593
Totale	E72 500	E46 990	BAA 007	E24 277	E21 000	E69 470	

*Coromandel mines for 1905 to 1907, inclusive.

a Mysore West & Wynaad for 1905 to 1910 inclusive.

Russia.—It is as yet too early to obtain any information of a very reliable nature as to the course of gold mining in Russia in 1911, but reports at hand seem to warrant the conclusion that there was a retrograde movement in production. This is especially true of Siberia, prolonged and unusual drought during the first half of the year having seriously interfered with placer mining. Taking this into consideration, in the absence of any dependable approximation of the year's production, we have estimated the yield of Russian mines at \$34,000,000, or 1,644,753 fine ounces, in 1911, for the purposes of this compilation, pending the receipt of official data, which is not due for some months yet. Details for the last thirteen years are subjoined:

				Value	Ounces
Russia's	production		1899		1,072,333
**		**	1900	20,145,500	974.537
**	**	**	1901	23 464,562	1,135,100
**	**		1902		1,100,000
**	**		1903		1,191,582
	**		1904		1,199,857
**	**		1905		1,078,356
**	**		1906		943.056
**	**		1907		1,290,840
**	**		1908		1,357,027
**	**		1909		1,566,448
**	**		1910		1,721,163
44	44		1911		1 644 753

Canada.—According to the information we have received from Mr. John McLeish, Statistician of the Department of Mines of Canada, the gold production of the Dominion in 1911 was of moderately larger total than in 1910. For the whole of the Dominion, his estimate indicates an increase in output in 1911 of 28,743 fine ounces, the total yield being put at approximately 522,451 fine ounces, against 493,708 fine ounces in 1910 and 473,592 fine ounces in 1909. The latest year's product is, as will be seen below, less than half that of 1900 or 1901, when mining in the Yukon gave such encouraging results. The exhibit for Canada for the last fifteen years, in fine ounces and values, is as follows:

			V	alues.	Ounces.
Canada'	s production	in	1897 6,0	89,500	294.582
- 6,77	and the state of the		189813,8	38,700	669,445
100	**		189921 ;	324,390	1,031,563
4.4		44	190027,9		1,350,475
**	**		190124.4		1 183,362
4.0	**		190220,		1.003.359
**	44		190318.4		911,118
**	44		190416	100.000	793,350
	44	44	190514,		700,800
**	**		1906		581,660
**	44			382.780	405,553
44	**			842,100	476.112
44	44			790,000	473,592
44	44	44	191010.		493,708
44	44	44		000,000	522 481

Other Countries.—While the foregoing comprises the countries that have been most prominent in gold production for a series of years, some others have shown material progress in mining in recent times. Of these, Mexico enjoys greatest prominence, its yield having increased steadily, and at times quite heavily, year by year from 1902 down to and including 1910, raising it to the rank of fifth among the world's producers. The late year, however, witnessed a setback in output, due to the disturbances inseparable from the revolutionary movement in the country, which naturally interfered with mining and mine labor. Some time must elapse before full returns for the year 1911 are available, but the information at hand leads us to the conclusion that the completed figures will disclose a yield of not far from 1,060,000 fine ounces, against 1,205,051 fine ounces in 1910. This

decline, however, does not affect Mexico's relative position as a producer. Indications are that this falling off has been more than offset by increase in the product of South and Central America and a net gain from the smaller fields. In the aggregate, therefore, the net change in yield of "other countries," excluding Mexico, which is given separately in our general table, is a fair increase over 1910.

Silver Production of the World.

In the case of silver, very little early data can be secured. The estimate for the United States, compiled by Mr. Roberts, Director of the Mint, is, of course, at hand, as usual, and it points to an augmentation in yield of about 5% of a million ounces. In Canada, too, a gain is foreshadowed, the total Mr. McLeish furnishes us being 34,725,000 ounces, or 21/8 million ounces more than in 1910, the increase coming almost wholly from the Cobalt region. Mexico's product, on the other hand, according to most recent advices, fell off for the same reason that gold production declined—the disturbances incidental to the revolutionary movement in that country. From Australasia and some of the smaller producers, however, the final returns are likely to reveal a product of enlarged magnitude. Fluctuations in the price of silver at London during the year were within a moderate range and netted a slight decline from 1910. The highest price was 261/8d., the lowest 23 11-16d. and the average 24 19-32d. In 1910 the average was 24 11-16d., or 3-32d. higher, and the averages in the earlier years were 23 11-16d. in 1909—the lowest on record—24 13-32d. in 1908 and 30 3-16d. in 1907.

We now present a statement of silver production covering each year since 1890. See "Chronicle" of Feb. 11 1899, page 258, for results back to 1871.

SILVER .- WORLD'S PRODUCTION IN OUNCES AND STERLING.

	United			All Other		Total.
Fine	States.	Mexico.	Australia.	Producers.	Total	Values.
Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	£a
1891	58,330,000	35,719,237	10,000,000	33,916,175	137,965,412	25.900.270
1892	63,500,000	39.504.800	13,439,011	36,496,175	152,939,986	25,370,513
1893	60,000.000	44.370.717	20.501.497	41,228,063	166,100,277	24.655.510
1894	49.500.000	47.038.381	18.073,440		167,752,517	20.226.410
1895 Total	55,726,945	46,962,738	12,507,335		169.180.249	21.059.416
	287.056,945	213.595,873	74,521,283	218.764.340	793.938.441	117.212.123
1896	58 834.800	45,718,982	12,238,700	40.268,888	157,061.370	19.959.882
1897	53,860,000	53.303.180	11.878 000	44.431.992	164.073.172	18.885.500
1898	54,438,000	56,738,000	10,491,100	51.560.764	173,227,864	19.488.135
1899	54,764,500	55.612.090	12,686,653	44.151.000	167,224,243	19.161.112
1900	57,647,000	57,437,808	13,340,263	44.413.802	172,838,873	20.344.575
Total			-		-	
		269,410.060	60.634.716		834,425,522	97.839.204
1901	55.214.000		10,230,046		173,011,283	19.598.934
1902			8.026.037		162,763,483	16.318.731
1903			9,682,856		167,689,192	17,292,944
1904			14,558,892	31,144,596	164,195,266	18,044,172
1905	56,101.600	65,040,865	12,561,600	35,884,774	169,588,839	19,652,873
Total	278 798 400	314.182,938	55,059,431	189 207 294	837,248,063	90,908,654
1906			14.237.246		165,640,640	
1907			19,083,031		185,014,623	
1908			17,175,099		203,186,370	
1909					211,215,633	
1910						
Total	07,137,900	11,372,974	21,045,828	12,822,600	0 222,879,362	22,926,393
'06-10_		335,358,904			8 987,936,628	
1911(est)	57,796,117	67,000,000	23,000,000	76,000,000	223,796,117	22,933,274

a Values of sliver in this table are commercial values and are computed on the average price each year of sliver as given by Messrs. Pixley & Abell, London. Value of £ in this table \$4.8665.

CONSTITUTIONALITY AND EFFECT OF THE RECENT NEW YORK STATUTE FOR VALIDATING MUNICIPAL BONDS.

By MAURICE B. DEAN, of the New York Bar.

Bond houses, investors and institutions loaning on municipal bonds are vitally interested in the new method for issuing and validating bonds of New York municipalities which became effective in July of last year (1). The town of Watervliet has already validated one recent bond issue under the Act. This law is of special interest, not only to lawyers but to all municipal bond purchasers, by reason of its peculiar

Many purchasers rely upon responsible and old-established bond houses to guard them against all irregularities of issuance, yet no one should forget that there is a certain element of risk of loss running through all municipal bonds that no human foresight or supervision can eliminate. So it behooves every purchaser of municipal bonds to know the general principles of the State laws relating to his bonds if he would eliminate as many chances of loss as possible.

The full text of the Act appeared in the issue of the "Chronicle" of Dec. 9 1911 on page 1619 and need not be repeated here. A brief summary, however, will aid in elucidating the principles herein propounded.

Section 22 provides that a proceeding may be instituted by a municipal officer, taxpayer or holder of bonds of the municipal corporation for the purpose of having the Supreme

Court legalize and confirm the preliminary proceedings and also the issuance, form and sale of such bonds.

Section 23 relates to the petition to be presented to the court, which shall pray the court to investigate the law and facts and determine whether the proceedings substantially complied with the statute under which it is proposed to issue the bonds.

Section 24 prescribes the manner of giving public notice of the filing of the petition and for the filing of an answer by any taxpayer or holder of such bonds.

Section 25 prescribed for the hearing before the court. Section 26 requires more detailed consideration. It provides that "if, after such hearing and investigation, such court is satisfied that the statute under which such proceedings were taken authorized bonds to be issued by the municipal corporation for the aggregate amount for which it is proposed to issue the same, or for the amount of bonds issued and sold thereunder, if such bonds have been already issued and sold, and that the proceedings taken by such municipal corporation, its officers, agents or voters, prior to the issuance and sale of such bonds, or including the issuance and sale if such bonds have been already issued, substantially complied with the statute, * * * the court may by order legalize and confirm the proceedings taken prior to the issue and sale of such proposed bonds, or if such bonds have been issued, including the proceedings on the issuance and sale thereof and the form of the bonds issued thereunder, with the same force and effect as though all the proceedings of law in relation to such proceedings and form had been strictly complied with." The remainder of the section gives the court power to find substantial compliance with the statute, "notwithstanding any other technical or formal irregularity of like nature in such proceedings."

Section 28, "If the order of the Supreme Court legalizes and confirms such proceedings, upon the expiration of the time to appeal therefrom if no appeal is taken, or upon the final order of the Appellate Division confirming such order of the Supreme Court, such proceedings shall be deemed legalized and confirmed, * * * and the validity of such bonds shall not thereafter be in any manner questioned by reason of any defect or irregularity in such preliminary proceedings.' As to bonds already issued and sold, "such bonds shall be valid and binding obligations upon the municipal corporation, in like manner, and the validity thereof shall not in

Section 27 relates to an appeal.

any manner be questioned by reason of any irregularity or defect in the proceedings for the issue and sale of such bonds, or in the form thereof."

Before discussing the New York Act, let us consider the pioneer work already done in Georgia and Texas.

Section 29 defines "municipal corporations" and "bonds."

The Georgia Act of 1897 resembles most nearly the New York law and provides briefly as follows (2):

SECTION 445.-When a municipality holds an election in accordance with the provisions of the constitution and in accordance with the laws of the State to vote on a bond issue, the officer whose duty it is to declare the election shall notify the Solicitor-General of the judicial circuit in which said municipality lies of the result of the election.

SECTION 446.—The Solicitor-General files a petition in court giving

certain notice to which the municipal officials answer

SECTION 447.—Provides for a hearing, the order and exceptions by any resident of the municipality.

SECTION 448 .- "In the event no bill of exceptions is filed within the time prescribed herein, or, if filed, is affirmed by the Supreme Court, the judgment of the Superior Court so confirming and validating the issuance of the bonds shall be forever conclusive upon the validity of the bonds against the county, municipality or division, and the validity of said bonds shall never be called in question in any court in this State."

The Texas statute of 1893 provides (3) that the bonds, with certain information regarding indebtedness, the ordinance providing for the tax levy, assessed valuation, &c., shall be sent to the Attorney-General, "whereupon it shall be the duty of the Attorney-General to carefully examine said bonds in connection with the facts and the constitution and laws, and if, as the result of such examination, the Attorney-General shall find that such bonds were issued in conformity with the constitution and laws, * * * he shall so certify. * * * Such bonds, after receiving the certificate of the Attorney-General, and having been registered in the Comptroller's office, as provided herein, shall thereafter be held, in every action, suit or proceeding in which their validity is or may be brought into question, prima facie valid and binding obligations. And in every action brought to enforce collection of such bonds the certificate of the Attorney-General * * * shall be admitted and received in evidence of the validity of such bonds; * * * provided, the only defense which can be offered against the validity of said bonds shall be for forgery or fraud. But this article shall not be construed to give validity to any such bonds as may be issued in excess of the limit fixed by the constitution or contrary to its provisions, but all such bonds shall, to the extent of such excess, be held void."

II.

All statutes relating to municipal bonds are either creative or curative. Some are mandatory, others discretionary. The New York statute is undoubtedly a curative Act and is discretionary. It says that bonds "may be" legalized, not "shall be" legalized. Compliance with the Act is not a condition precedent to the legal issuance of bonds. A New York municipality may continue to issue its obligation in the same old way, but if an irregularity inadvertently creeps in during the preliminary proceedings, then the new Act comes to the rescue and says "we will legalize and validate the issue, notwithstanding your failure to give the proper notice, or whatever the irregularity consists of, and thus save you the trouble of going over the same ground again." This general Act takes the place of the many special Acts adopted each year in this State to legalize various bond issues. In 1904 there were twelve such special Acts; 1905, 22 Acts; 1906, 5 Acts; 1907, 23 Acts; 1908, 25 Acts; 1909, 20 Acts, and in 1910, 25 Acts. This is reason enough for the creation of a general law covering all the ground at one stroke.

The Georgia Act is a creative necessity in every issue; it is mandatory in every case (4). The Texas statute is in the same category. These three States are the only States having laws providing for legalizing, validating and making incontestible bonds of its municipalities by a court order or by certification of a State official. It should be noticed that these are statutes as distinguished from constitutional provisions. North Dakota provides in its constitution (Sec. 187) that "no bond or evidence of indebtedness of the State shall be valid unless the same shall have indorsed thereon a certificate, signed by the Auditor and Secretary of State, showing that the bond or evidence of debt is issued pursuant to law and is within the debt limit. No bond or evidence of debt of any county, or bond of any township or other political subdivision shall be valid unless the same shall have endorsed thereon a certificate signed by the county auditor, or other officer authorized by law to sign such certificate, stating that said bond or evidence of debt is issued pursuant to law and is within the debt limit." This provision is purely one of estoppel. It is a link in the chain without which the issue is defective. But it is quite different from saying that bonds bearing such a certificate are thereby validated, not subject to defenses and therefore incontestible. Of a similar mandatory and creative nature are the provisions of the constitution of Oklahoma (5) and the State of Kansas (6). These Acts are of no value in interpreting the New York Act.

In approaching the subject of constitutionality, let us consider the Texas law first, as it is easily and quickly dismissed. For the layman be it said that by constitutionality is meantis the law repugnant to some provision of the constitution? Has the Legislature, which is a body with limited powers, attempted to confer powers which the people, speaking through the Constitution, have prohibited? The Texas Act has never been called to account on that score, so far as a diligent search of the decisions shows. This is quite apparent when the statute expressly says that it "shall not be construed to give validity to any such bonds as may be issued in excess of the limit fixed by the constitution, or contrary to its provisions; but all such bonds shall, to the extent of such excess, be held void." No such reservation appears in the New York or Georgia laws. We should notice, too, in the Texas Act that the certification by the Attorney-General and the registration by the Comptroller are only prima facie evidence of validity, which means that it is subject to rejection in proper cases containing stronger evidence of illegality. On the whole the Texas Act is plain; it deceives no one with a false sense of security; it states clearly just how far it goes, and leaves to the purchaser of its municipal bonds all constitutional questions. It cannot therefore violate the constitution.

The Georgia Act goes much further, and, with a reckless disregard of consequences, says: "If the Supreme Court puts its stamp of validity on a bond it shall never thereafter be called in question in any court of this State." (Constitution or no constitution might be added in sotto voce.) Yet it has been held constitutional (7) (Lippitt vs. City of Albany), and the decision affirmed in a later case (8) (Holton vs. City of Camilla). It seems strange that, while the Act

took effect in 1897, the question of its constitutionality was not raised until 1908.

The constitution of Georgia provides that a county, municipal corporation or political division of the State shall not incur debts exceeding 7% of the assessed value of all the taxable property therein without the assent of two-thirds of the qualified voters thereof at an election for that purpose as prescribed by law. In the city of Albany case bonds had been authorized and validated when the plaintiff sought to stop the issuance by injunction on the ground that the validation law was unconstitutional. The Court said in part:

Some of the grounds assert unco stitutionality in the Act referred to on the contention that it seeks to confer power on counties and municipalities to incur debts without the consent of two-thirds of the voters thereof, by attempting to confirm and authorize an issue of bonds which may not have been authorized by the necessary two-thirds vote; and that the Act seeks to rise superior to the constitution and preclude inquiry into the validity of the bonds on such a constitutional ground, thus violating Art. 7, Sec. 7, par. 1, of the constitution of the State of Georgia (Civil Code, Sec. 5893). This contention is based on a misconception of the purpose of the Act of 1897. It was not the purpose to validate invalid or irregular bonds. An intent to violate the constitution will not be attributed to the Legislature unless it is plain. The Act of 1897 was not passed for the purpose of authorizing a court to empower a municipality or county to issue illegal bonds. On the contrary, its object was to provide a method by which it could be judicially investigated and determined whether the law, constitutional and statutory, has been complied with as to elections thereafter held, and whether in law and in fact the bonds were valid; and to pass proper judgment upon that subject after full consideration before the bonds were floated or sold and passed into the hands of innocent purchasers. It was not intended that any judge should validate bonds as a mere matter of course, or without due and proper investigation and consideration for the purpose of ascertaining whether the law had been complied with. It is his duty so to investigate: and no judge should validate an issue of bonds and declare by his judgment of validation that the requirements of the law have been met without first ascertaining that such is the fact. The Act contemplates a real investigation and determination, not a mere pro forma declaration. Such being the purpose of the Act, it does not violate the constitution, for the reason assigned. We must presume that in this validating proceeding the presiding judge properly performed the duties imposed upon him.

The statute and the opinion sustaining it were quite likely the result of the popular desire to make Georgia bonds more marketable in financial centres. One may easily conceive of a case where, through misrepresentations of city officials, bonds which far exceed the limit of indebtedness are issued for buying a water works. Yet those bonds would be made legal by a statute in direct violation of the constitution.

Now let us turn to the New York Act. Apparently, as before stated, its purpose is to take the place of the many special Acts to validate mere irregularities of proceedings. It does not claim to go to the extent of the Georgia law. It more modestly restricts itself to validating defects or irregularities in the preliminary proceedings or in the proceedings for the issue and sale of the bonds or in the form thereof. If "defect" is meant to include a constitutional defect such as lack of power, it would even then be constitutional if the rule of law adopted in the city of Albany case, which sustained the Georgia statute, be followed. If this be true, one is forced to the conclusion that the Georgia case is bad law and to doubt if it would be followed in New York. But it seems reasonably clear that there was no intention to cure other than irregularities and defects of proceedings, assuming that the statute under which the proceedings are taken is constitutional. The language is carefully qualified in each instance. Suppose, for example, the Legislature should amend the charter of the city of New York, thereby attempting to authorize it to issue bonds for some private enterprise or in excess of the debt limit, and suppose, to make the case stronger, that the Act was passed without a quorum in both houses being present. Then, by authority of this statute, bonds are issued and a court order entered validating the proceedings incident to the issue of the bonds. Can it be seriously contended that the empowering Act, otherwise clearly unconstitutional, is absolved of its sins and rendered constitutional by the court order? Such, I submit, is not

Before we proceed further, let us clearly understand the distinction between mere *irregularities* of issuance and complete *lack of power* to issue.

Judge Dillon, undoubtedly the greatest authority on municipal bonds, says (9):

Touching the rights of the holder of authorized negotiable bonds, it may again be observed that such instruments are commercial paper, and governed by the rules of the law merchant concerning such paper, and that as respects a holder for value, before due, of such bonds, containing the usual recitals of compliance with conditions precedent, without notice of facts constituting a defence thereto, the only defence which is available is that there was no power in the defendant corporation to issue the bonds or instruments in question. By want of power as here used is meant the want of any valid legislative Act authorizing the municipality to make the bonds or instruments; not irregularities in the exercise of the power, but want of power itself. This principle is thus expressed in one of the judgments of the Supreme Court. "Bonds payable to bearer, issued by a municipal corporation " " if issued in pursuance of a power conferred by the Legislature, are valid commercial instruments; but if issued by such i corporation which possessed no power from the legislature, they are invalid

even in the hands of innocent holders. (10) Irregularities in the exercise of the power, as against a holder for value of such instruments, without notice of such irregularities, constitutes no defence. Since, therefore, want of power is the only defence open to the corporate maker of such instruments, when they have been negotiated for value to innocent holders, the question of power is the one around which the principle interest centres and to which in its various phases we have given our main attention." He also adds that "the propositions in the text are no longer the subject of judicial controversy." Again he says (11): "A purchaser of municipal bonds is bound, as has already been shown, to take notice of any provisions of the constitution or legislation of the State relating to the power of the municipality to issue them; and if the Act conferring the power is in conflict with the constitution, the bonds are void, even in the hands of a bona fide holder for value. And the purchaser must also notice the provision and extent of the legislative enactments on the subject."

Many believe that the recitals in a bond are a panacea for We believe this doctrine of "estoppel by recital", even though it be a recital of a court order of validation emblazoned on the face of the bond in glaring letters of red ink, will not prevent a disgruntled taxpayer from saying "I voted for the constitution of this State and that's the law. I didn't vote for this bond issue, I didn't know anything about it until I received my bill for taxes, and I refuse to have some grafting politician burden this city with an unconstitutional debt, thus taking my property without due process of law." And we believe he would be justified.

Judge Dillon further says:

Judge Dillon further says:

(12) Recitals are only available for the protection of bona fide holders in so far as they are recitals of matters of fact. A recital cannot extend to or cover matters of law. All parties are equally bound to know the law, and a certificate reciting the actual facts, and that thereby the bonds are conformable to the law when judicially speaking they are not, will not make them so, nor can it work an estoppel upon the municipality to claim the protection of the law. Otherwise it would always be in the power of a municipal body to which power was denied to assert the forbidden authority by declaring that its assumption was within the law. This would be a pure exercise of legislative power and would suppose such corporate body to be superior to the law itself. Hence, a recital in a municipal bond that is issued pursuant to statute does not estop the municipality from attacking the existence of the lawwhich is claimed to authorize the issue. The constitutional validity of such a statute may always be called in question, even as against a bona fide holder for value. No recitals or conduct can cure such a defect as an absolute want of power in the municipality to execute it. If such bonds are issued without legislative authority, they are void, and the levy of taxes and payment of interest will not render them valid. So where there is want of power, the mere silence of the taxpayer in permitting the issue of bonds will not create an estoppel, even in favor of an innocent holder for value. It is the duty of purchasers to examine into the power of the municipality to issue the bonds, and if no power exists, there can be no recital which will protect even bona fide holders for value.

The decisions cited by Judge Dillon for his statements are

The decisions cited by Judge Dillon for his statements are so numerous that they cannot be repeated here.

We conclude, therefore, as follows:

1. If the New York Act intends to give a complete and incontestible stamp of validity to bonds that have complied with its provisions, then we believe it unconstitutional notwithstanding the fact that the Georgia statute has been held constitutional—because (a) it attempts to preclude inquiry into the question of absolute want of power of the municipality depending on the constitutionality of the authorizing statute; (b) legislative powers could thus be assumed by a municipality without even the semblance of an authorizing statute; (c) it would deprive citizens of property without due process of law.

2. We believe the Act refers only to irregularities in the exercise of power, which undoubtedly may be cured in this way as well as by special statute, which was the method heretofore pursued. Reaching this conclusion, we concede that all questions concerning an absolute want of power, such as constitutional questions, are left in the same position as they were prior to the enactment of this law, which must be passed upon by the attorneys of bond purchasers especially skilled in such work, the last guess, based of course upon sound argument and reason, being left to the courts of

last resort.

3. For this reason we believe the statute is ambiguous and gives a wholly false sense of security to innocent bond purchasers, and should, therefore, be amended to conform to the Texas law, expressly exempting constitutional violations and making the validation order just what it is-prima facie evidence of validity.

CITATIONS.

CITATIONS.

(1) An Act to amend the general municipal law in relation to legalizing municipal bonds or proceedings for the issuance thereof. Chapter 769, Laws of New York, 1911, in effect July 24 1911.

(2) Code of the State of Georgia, Vol. 1, 1911, page 133, being Sixth Title, Chapter 3, Article 2, enacted in 1897.

(3) Sayles' Texas Civil Statutes, Vol. 1, page 340, being Sections 918-a to 918-g, constituting Acts 1893, p. 84, Sec. 1, et seq.

(4) See Georgia decisions.

(5) "No bond or evidence of indebtedness of this State shall be valid unless the same shall have endorsed thereon a certificate signed by the Auditor and Attorney-General of the State, showing that the bond or evidence of debt is issued pursuant to law and is within the debt limit. No bond or evidence of debt of any county, shall be valid unless the same have endorsed thereon a certificate signed by the County Clerk or other officer authorized by law to sign such certificate, and the County Attorney, stating that said bond or evidence of debt is issued pursuant to law, and that said issue is within the debt limit." Sec. 29, constitution of State of Oklahoma, adopted 1907.

(6) "Within thirty days after the delivery of such bonds, the holder

issue is within the debt limit." Sec. 29, constitution of State of Oklahoma, adopted 1907.

(6) "Within thirty days after the delivery of such bonds, the holder thereof shall present the same to the Auditor of the State for registration, and the Auditor shall, upon being satisfied that such bonds have been issued according to the provisions of this Act, and that the signatures thereto of the officers signing the same are genuine, register the same in his office in a book to be kept for that purpose, in the same manner that such bonds are registered by the officers issuing the same, and shall, under his scal of office, certify upon such bonds the fact that they have been regularly and legally issued, that the signatures are genuine, and that such bonds have been registered in his office according to law." Sec. 581, General

Statutes of Kansas, 1909, the provision being part of Laws of 1872, Chap. 68, Sec. 14, as amended by Laws of 1874, Chap. 39, Sec. 6.

(7) Lippett et al. v. City of Albany, 131 Ga. 629 (1908).

(8) Holton et al. v. City of Camilla, 134 Ga. 560 (1910).

(9) Dillon on Municipal Corporations, Fifth Edition, Vol. 2, Sec. 949.

(10) Per Clifford, J., in St. Joseph Township, v. Rogers, 16 Wall, 659.

(11) Dillon on Municipal Corporations, Fifth Edition, Vol. 2, Sec. 946.

(12) Sec. 933.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 72 shares and were all made at the Stock Exchange. Only one stock was dealt in, that of the National Bank of Commerce, the price ranging from 195 to 196 and closing at 195. Twentyfive shares of trust company stock were sold at auction. Extensive tables reporting the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the February issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 332 and 333.

Shares. BANK—New York. Low. High *72 Commerce, Nat. Bank of __ 195 190 TRUST COMPANIES—New York. Low. High. Close. Last previous sale. 196 195 Jan. 1912- 198

5 Guaranty Trust Co...... 874 % 874 % 874 % Jan. 1912- 874 % 20 Windsor Trust Co..... 199 Aug. 1911- 97x 190 190

* Sold at the Stock Exchange. x Old stock.

-Another message was transmitted to Congress yesterday by President Taft. This latest communication relates to the work of the Department of the Interior, the cost of living and industrial questions. The message was accompanied by the annual report of the Secretary of the Interior, whose recommendations relating to legislation affecting Alaska are concurred in by the President. In this part of his message the President says:

"I concur with the Secretary of the Interior in his recommendation that, after entry is made upon land being reclaimed, actual occupation as a homestead of the same be not required until two years after entry, but that cultivation of the same shall be required, and that the present provision under which the land is to be paid for in ten annual installments shall be so modified as to allow a patent to issue for the land at the end of five years' cultivation and three years' occupation, with a reservation of a Government lien for the amount of the unpaid purchase money. This leniency to the reclamation homesteader will relieve him from occu-pation at a time when the condition of the land makes it most burdensome and difficult, and at the end of five years will furnish him with a title upon which he can borrow money and continue the improvement of his holding

"I also concur in the recommendation of the Secretary of the Interior that all of our public domain should be classified and that each class should be disposed of or administered in the manner most appropriate to that

"The chief change, however, which ought to be made, and which I have already recommended in previous messages and communications to Congress, is that by which Government coal land and phosphate and other mineral lands containing non-metaliferous minerals, shall be leased by the Government, with restrictions as to size and time, resembling those which now obtain throughout the country between the owners in fee and lessees who work the mines, and in leases like those which have been most successful in Australia, New Zealand and Nova Scotia. The showing made by investigations into the successful working of the leasing system leaves no doubt as to its wisdom and practical utility. Requirements as to the working of the mine during the term may be so framed as to prevent any holding of large mining properties merely for speculation, while the royalties may be made sufficiently low, not unduly to increase the cost of the coal mined, and at the same time sufficient to furnish a reasonable income for the use of the public in the community where the mining goes on. In Alaska there is no reason why a substantial income should not thus be

raised for such public works as may be deemed necessary or useful.

"There is no difference between the reasons which call for the application of the leasing system to the coal lands still retained by the Government in the United States proper and those which exist in Alaska.

"I am not in favor of Government ownership where the same certainty and efficiency of service can be had by private enterprise, but I think the conditions presented in Alaska are of such a character as to warrant the Government, for the purpose of encouraging the development of that vast and remarkable Territory, to build and own a trunk line railroad, which it can lease on terms which may be varied and changed to meet the growing prosperity and development of the Territory.'

The President also renews his recommendation that Congress establish a commission form of government in Alaska.

Mr. Taft indicates his sympathy with the movement to investigate the high cost of living, and recommends that an international conference be had in the matter. We quote his remarks on the subject:

"There has been a strong movement among economists, business men and others interested in economic investigation to secure the appointment of an international commission to look into the cause for the high prices of the necessities of life. There is no doubt but that a commission could be appointed of such unprejudiced and impartial persons, experts in inveseconomic facts. that a great deal of very valuable light be shed upon the reasons for the high prices that have so distressed the people of the world, and information given upon which action might be taken to reduce the cost of living. The very satisfactory report of the Rallway Stock and Bonds Commission indicates how useful an investigation of this kind can be when undertaken by men who have had adequate experience in economic inquiries and a levelheadedness and judgment correctly to apply sound principles to the facts found.

'For some years past the high and steadily increasing cost of living has been a matter of such grave public concern that I deem it of great public interest that an international conference be proposed at this time for the purpose of preparing plans, to be submitted to the various Governments, for an international inquiry into the high cost of living, its extent, causes,

effects and possible remedies. I therefore recommend that, to enable the President to invite foreign Governments to such a conference, to be held at Washington or elsewhere, the congress provide an appropriation, not to exceed \$20,000, to defray the expenses of preparation and of participation by the United States."

He furthermore regards a Congressional inquiry into the subject of industrial relations as an urgent need of the day, his message containing the following remarks on this point:

"The extraordinary growth of industry in the past two decades and its revolutionary changes have raised new and vital questions as to the relations between employers and wage-earners which have become matters of pressing public concern. These questions have been somewhat obscured by the profound changes in the relations between competing producers and producers as a class and consumers—in other words, by the changes which, among other results, have given rise to what is commonly called the trust problem. The large-scale production characteristic of modern industry, however, involves the one set of relations no less than the other. Any nterruption to the normal and peaceful relations between employer and wage-earner involves public discomfort and in many cases public disaster. Such interruptions become, therefore, quite as much a matter of public concern as restraint of trade or monopoly.

"Industrial relations concern the public for a double reason. We are directly interested in the maintenance of peaceful and stable industrial conditions for the sake of our own comfort and well-being; but society is equally interested, in its sovereign civic capacity, in seeing that our institutions are effectively maintaining justice and fair dealing between any classes of citizens whose economic interests may seem to clash. Railway strikes on such a scale as has recently been witnessed in France and in England, a strike of coal-mine workers such as we have more than once witnessed in this country, and such a wholesale relinquishing of a public service as that of the street-cleaners recently in New York, illustrate the serious danger to public well-being and the inadequacy of the existing social machinery either to prevent such occurrences or to adjust them on any equitable and permanent basis after they have arisen.

"At the moment when the discomforts and dangers incident to industrial strife are actually felt by the public, there is usually an outory for the establishment of some tribunal for the immediate settlement of the particular dispute. But what is needed is some system, devised by patient and deliberate study in advance, that will meet these constantly occurring and clearly foreseeable emergencies—not a makeshift to tide over an existing crisis. Not during the rainstorm but in fair weather should the leaking roof be examined and repaired. * *

-The Democratic bill revising the iron and steel schedules of the Payne-Aldrich Tariff Law (mention of which was made in these columns last week) passed the House of Representatives on Monday by a vote of 211 to 110. An all-day debate on the bill took place last Saturday, and it had been expected that the bill would pass on that day; at midnight, however, Representative Underwood was obliged to consent to an adjournment, and to defer submitting the bill to a vote until Monday. At Monday's session a motion, offered by Representative Payne, to re-commit the bill to the Ways and Means Committee, with instructions to hold it until the Tariff Board makes its report on the iron and steel schedules, was lost by a vote of 206 to 106. The bill as passed is in practically the same form in which it was endorsed by the Democratic caucus on the 23d ult., every amendment offered in the House by the regular Republicans having been rejected, the only changes incorporated being the correction of clerical errors. On the final passage twenty-one Republican insurgents and Representative Berger, the Socialist member, voted with the Democrats; the Republicans were Representatives Jackson, Murdock and Young of Kansas; Akin of New York; Davis and Lindbergh of Minnesota; Haugen, Woods and Hubbard of Iowa; Warburton and La Follette of Washington; Lenroot, Morse and Nelson of Wisconsin; Norris, Sloan and Kinkaid of Nebraska; Kent and Stephens of California; Lafferty of Oregon and Helgesen of North Dakota. The Republican insurgents who voted with the "regular" Republicans were Representatives Miller, Steenerson and Volstead of Minnesota; Kendall, Kennedy, Good and Pickett of Iowa, and Cooper, Esch and Kopp of Three Democrats, Representatives Martin, Rucker and Taylor of Colorado, voted with the Republicans against the bill. On Wednesday of this week the bill was referred by the Senate to its Finance Committee without definite instruction as to the time for its consideration; a motion had been presented by Senator Reed limiting consideration to twenty days, but this was subsequently withdrawn.

—Following the opening of the third and last vault of the Mercantile Safe Deposit Co. on Tuesday, the law committee of the New York Stock Exchange on Thursday notified members of the termination of the ruling under which deliveries between parties directly or indirectly affected by

the fire in the Equitable Bldg. had been suspended since Jan. 9.

—The following ruling, governing clearing charges between members of the New York Stock Exchange, was adopted by the Governing Committee on Jan. 24:

Resolved. That the Governing Committee rules that in the matter of clearing charges between members of the Exchange, said charges shall be based upon a stipulated sum of money for each one hundred shares of stock or ten thousand dollars of bonds, or portions thereof.

or ten thousand dollars of bonds, or portions thereof.

The payment of a certain sum of money for any period of time for said service, irrespective of the number of shares or amount of bonds cleared, is forbidden.

—An analysis of 16,000 answers to the questions through which opinions on the Sherman Anti-Trust Law were sought by the National Civic Federation was made public by that organization on Tuesday. These questions, submitted to editors, political economists, lawyers, publicists, statisticians, manufacturers, merchants, bankers, commercial, labor and other organizations, were set out in our issue of Nov. 11. The results of the first 1,000 answers were made known by Seth Low, President of the Federation, when he appeared before the Inter-State Commerce Commission the latter part of November. It was shown at that time that of the answers then in hand a majority was opposed to the repeal of the law, but were in favor of its amendment. In its analysis this week the Federation says:

The replies indicate little sentiment in favor of the unconditional repeal of the Sherman Act. On the other hand, it is shown that there is practically no desire to abolish large combinations. The public have no desire for Government ownership, on one side, or unrestricted and unregulated private or corporate control on the other. They will accept large combinations adequately regulated. * * *

An overwhelming majority of the answers—84 per cent—pronounce the Sherman Law neither clear nor workable, but only some 20 per cent declare in favor of its repeal. Of these latter the larger number add that if not repealed, it should be amended, &c. Substantially, the usual phraseology of suggestions for amending the Sherman Law is—"make it so that business men can understand it," or "bring it into line with modern business conditions."

Eighty per cent of the replies favor Federal license or incorporation for companies engaged in inter-State commerce, about one-third of the 80 taking Federal license as an alternative. Seventy-five per cent are opposed to holding companies, while of the remainder nearly all want holding companies bound by restrictions that would prevent abuses.

Government regulation of capitalization is approved by 90 per cent of those to whom that question was submitted, a few of the minority who disa prove suggesting that over-capitalization is not always an evil but sometimes brings capital into action that would otherwise remain idle.

Only 10 per cent mention a defective banking and currency system as a primary source of trouble and several urge the adoption of the Aldrich currency plan.

About 80 per cent favor an Inter-State Industrial Commission, some qualifying this with the condition that it should be composed of business men only, and two labor representatives proposing that the commission should consist of one member from each State—a sort of Inter-State Business Senate. A comparatively small proportion are in favor of control of prices by an Industrial Commission.

That business conditions are disturbed nearly every reply admits. In the thousands of replies received a large majority assert that business conditions are unsatisfactory. Enforcement of the Sherman Law is most frequently mentioned by business men as a disturbing cause, on the ground that they do not understand the law, and that the uncertainty as to its meaning retards enterprise, makes capital hesitate to enter upon new investments and prompts those in charge of business undertakings to restrict expenditures to the absolute demands of trade.

expenditures to the absolute demands of trade.

It is significant that the leaders of organized labor, representing three millions of wage-earners, are practically unanimous in demand that the Sherman Anti-Trust Act should be either repealed or amended to exempt from its operations organizations of labor and organizations of farmers. Many of them, however, argue for its amendment from the standpoint of the business interests. Their experience and training on organization work and their contract with the employers of the country have led them almost universally to the position that too much competition is the death of trade. Samuel Gompers, John Mitchell, James Duncan, Warren S. Stone, W. S. Carter, W. G. Lee, James M. Lynch and A. B. Garretson all reflect this view.

-According to reports recently emanating from Washington the Treasury Department has decided that there is no aw restricting the use of the term "United States depositary" to the national banks named by the Secretary as depositaries of public money. This, it is announced, leaves national or State banks or trust companies in which the trustees of the postal savings system deposit the postal savings funds, or national banks holding certain Indian funds for the Secretary of the Interior, free to adopt the title. In this ruling, it is stated, the way is opened for the first time in the history of the Government for State banks and trust companies to become United States depositaries. According to the view of the Treasury Department, any financial institution in America, State or national, holding postal savings deposits or other Government funds, may assume that title without legal impediment, even though the designation is not officially conferred by the Secretary of the Treasury. Only about 1,400 of the 7,300 national banks are officially designated as "United States depositaries." There are 14,000 State banks and trust companies none of which up to the time of this announcement was known as depositaries of the Federal Government.

-A protest against the reported plan to have Cincinnati act as a reserve city under the National Reserve Association and take care of the business of Kentucky has been made by Logan C. Murray, President of the American National Bank of Louisville. Mr. Murray contends that such action would result in sending to Cincinnati a large volume of business which rightfully belongs to Louisville, and he makes it evident that vigorous opposition to the suggested plan will be presented. In a letter to Senator Aldrich in the matter, Mr. Murray says:

My Dear Senator-I see by the Associated Press that the fifteen cities which under the sections of your bill will be designated probably in law as reserve centers will include Cincinnati, to take care of the business of Kentucky. The Clearing House of Louisville and the Senators and Congressmen from Kentucky will in due time ask that Louisville be designated as one of the 15 cities, say within the Southern zone. Cincinnati does not suit us. It is a rival city, and it is not agreeable that our business go up to Cincinnati to be determined. We consider the section of the country beginning with Louisville and ending at New Orleans to be the proper zone within which Southern business should be transacted.

There will be a severe fight if Kentucky, and Louisville as its metropolis,

will be forced to do its business through Cincinnati, and the Board of Trade of this city and the Louisville Clearing House will have a very active hand in prohibiting our business from going to Cincinnati.

I would call your attention to the zones of commerce, suggesting Louis_ ville and New Orleans as the two places for the South affording a metropolis at each and overnight communication with either from all parts of the Southeast.

Texas, New Mexico, Oklahoma, &c., of course, belong to St. Louis, Ohio and Indiana and part of Pennsylvania belong to Cincinnati.

I ask your attention to this matter in the distribution of the head-quarters, provided it goes into your bill. There is a determination on the part of Louisville and Kentucky banks and the Senators and Congressmen of Kentucky to fight bitterly against our business going to Cincinnati, and in the name of the Louisville Clearing House I ask your attention to this matter thus early. The fact is, that the earnestness with which you may expect the support of Kentucky, Tenessee and Alabama entitled Louisville to be named as one of the designated cities.

With kind regards, I am very truly yours,

LOGAN C. MURRAY.

-H. Kern, Chairman of the Liverpool-Cotton-Bills-of-Lading Conference Committee, before his departure for Europe this week, gave out a statement relative to the conferences had during the past month on the cotton-bills-oflading question. In this, according to the New York "Journal of Commerce," he said:

In view of the somewhat contradictory reports which have appeared in the press regarding the results of the conferences which Mr. Stimson and myself have been holding with the American cotton-exchange-buying bankers and the representatives of the Southern Cotton exchanges, I am happy to say definitely that our conferences with the New York bankers and the delegates of the Southern shippers have been extremely pleasant and of great value, as tending to adjust differences that have previously existed in connection with the present movement for safeguarding export cotton bills of lading

At the meeting with the representatives of the New York exchange buying banks, which was held at the Chamber of Commerce on Wednesday, Jan. 17, after a detailed discussion of the questions involved from the standpoint of bankers here and abroad, the representatives of the New York

banks which were present unanimously passed the following resolutions: "Whereas, Mr. H. Kern, Chairman of the Liverpool-Cotton-Bills-of-Ladng Conference Committee, and Mr. J. H. Simpson, Secretary of the European Bankers' Conference on Cotton Bills of Lading, have come to this country in the interest of the new rules for safeguarding cotton bills of

"Whereas, We, as representatives of New York cotton-exchange-buying banks here assembled, are desirous of co-operating in the work being done

to minimize the risk of forgeries; now therefore it is resolved as follows:

"1. That a return to the old methods of dealing with cotton drafts is impossible; that some method of checking up and safeguarding the validity of through export cotton bills of lading is essential to the general interest of the trade.

"2. That the Cotton-Bills-of-Lading Central Bureau as now organized and as supported by the cotton-carrying railroads is effective, and that it is the best solution yet offered.

. That Mr. Kern and Mr. Simpson be supported in their efforts to make the Central Bureau a complete success and universally operative

4. That a vote of thanks be extended to Mr. Kern and Mr. Simpson for their untiring efforts for the general good of the cotton trade, and in particular for their journey to this side to discuss with the American exchange buyers in person the questions involved.

On Jan. 20 we attended a general meeting of the representatives of various Southern cotton exchanges, at Memphis, which meeting adopted a resolution disapproving the plan as at present in operation, but appointed a committee to confer with us as to the making of certain modifications which, it was believed, would render the plan more acceptable to the South We met this committee on Monday, Jan. 22, and have agreed to place before the American bankers the European bankers and cotton exchanges, and the American railroads, the modifications which were then suggested.

I take pleasure in stating that the attitude of the Liverpool committee and the European Bankers' Conference has throughout been characterized by a desire to co-operate with cotton shippers in every way possible, and that every endeavor will be made to modify the plan before the opening of the next season, so as to meet the views of the Southern shippers.

The details of the modified plan are indicated in a letter which the "Journal of Commerce" reports has been sent to exchange buyers by Mr. Simpson, that portion of the letter covering the modifications being as follows:

Will you be good enough to state whether or not the plan, in so far as it

is modified below, is acceptable to you?

That the Southern cotton shipper, instead of signing the notification addressed to the Central Bureau, as at present, shall simply attach to his draft an unsigned statement, giving the particulars of each export cotton bill of lading in the following form:

PARTICULARS OF BILLS OF LADING ACCOMPANYING DRAFT. For No.... Drawn by__ On .

No. of valida-Name of Rail-road. Issuing station. No. of B.-L. Marks. Quantity. Date of B.-L. tion cer-

(2) That the exchange-buying banker shall detach these statements from each cotton draft and send them to the Central Bureau in order that the latter may check up the genuineness of the bills of lading particulars of which are given in the statements.

(3) That the exchange-buying banker shall stamp upon the original of each bill of lading the notation:

"Notification mailed to Central Bureau by_____Bank."

Edwin Hawley, an important factor in railroad circles, and associated as director in numerous banking and industrial organizations, died suddenly on the 1st inst. For the past month and a half his health had been such as to necessitate his absence from business, but he had continued in touch with his affairs daily by means of the telephone, and only the day before his death had had communications with his office. Mr. Hawley had suffered an attack of grippe, but had recovered sufficiently from this to warrant his contemplating a trip South; during the past week or more, however, he had been troubled with acute indigestion, and his death resulted from an attack of heart trouble with which he was stricken in the early morning on Thursday. Beginning as an office-boy in the freight department of a railroad, Mr. Hawley achieved distinction in railroad activities, the development of the properties in the so-called "Hawley system" attesting to his abilities as a railroad magnate. At the time of his death the roads with which he was identified included the Minneapolis & St. Louis RR. (which recently absorbed the Iowa Central Ry.), the Chesapeake & Ohio Ry., the Hocking Valley Ry., the Chicago & Alton Ry. and the Toledo St. Louis & Western. Mr. Hawley also had large interests in the Missouri Kansas & Texas Ry., in which latter he was associated with Benjamin F. Yoakum. For nearly twenty years, during the time the Southern Pacific was under the control of the late Collis P. Huntington, Mr. Hawley was connected with the traffic department of that system. His withdrawal from the same occurred in 1902 with the late E. H. Harriman's entrance to its administration. Mr. Hawley was a member of the New York Stock Exchange firm of Hawley & Davis, and had held membership in the Exchange since 1895. The business of the firm will be continued by the surviving partner, F. H. Davis. Some of the other organizations with which Mr. Hawley was identified as director are the American Exchange National Bank, the Guaranty Trust Co., the International Banking Corporation, the Colorado & Southern Ry., the Colorado Fuel & Iron Co., the Colorado Midland Ry., the Des Moines & Fort Dodge Ry., the Kansas City Fort Scott & Memphis Ry., the Interborough Rapid Transit Co., the Interborough-Metropolitan Co., the Pittsburgh & Shawmut RR., the St. Louis & San Francisco RR., the United States Light & Heating Co., the Great Western Power Co., the Western Pacific Ry., the Western Power Co., &c. Mr. Hawley was in his sixty-third year; he was born at Chatham, N. Y.

At a meeting yesterday of the Executive Committee of the Chesapeake & Ohio Railway Co., the following minutes were recorded in testimony to the memory of Mr. Hawley:

We have assembled in the shadow of our great loss, to bear public testimony to the memory of our associate, Mr. Edwin Hawley, who died on February 1 1912.

He was a director and a member of the executive committee of the company; and in all respects was scrupulously attentive to his duties. In their discharge his main consideration was the proper and permanent development of the property, whose ownership he shared with thousand holders of its stock and other securities; to whom he felt and acknowledged many times the full responsibilities of a trustee.

His wide experience prompted him to maintain his own convictions. Notwithstanding the decisiveness of his character, he was unusually considerate of the views of others, standing, however, at all times for justice and fairness.

His sympathy for all subordinates in the service was especially characteristic; and in times of agitation and discontent, he would insist upon equitable treatment commensurate with adequate control of the property by its owners

He looked far into the future; and the developments which he advocated, and which mark the progress of the compnay in the past two years, were cheerfully co-operated in by every officer, and are speaking evidence of his genius.

with its details, augmented the power of his personality in the influence he exerted for the benefit of the owners of the Company's securities.

To us who remain to carry on the work which he has laid down, his example will ever be an inspiration to continue our best efforts for the advancement of the interests entrusted to us.

By order of the Committee. JAS. STEUART MackIE, Secretary.

-Some idea of the place which the trust company organization of to-day occupies in the big business operations of the financial world is to be had in the share which the

Guaranty Trust Co. of this city took in the dissolution process of the American Tobacco Co. as ordered by the United States Supreme Court. The exchange of over \$85,000,000 of American Tobacco Co. bonds for bonds and cash of the Liggett & Myers Tobacco Co. and P. Lorillard Co. was accomplished with remarkable precision and dispatch. The Guaranty Trust Co., which has had charge of the reorganization plan approved by the Circuit Court. paid out in cash in less than two weeks over \$50,000,000, in addition to the bonds and stock which were exchanged for American Tobacco Co. securities. This was all done very promptly and with absolute accuracy. The exchange of securities made necessary by this reorganization plan involved the signing of several hundred thousand separate personal signatures, all of which had to be affixed within a few days. This was accomplished by the use of the new signograph machine, which enables one man to reproduce his own signature eighteen times with one operation. Every one of the several thousand transactions produced fractions which multiplied the intricacies several fold. These fractions were eliminated by the simple method of purchasing or selling the fractional shares. Preparations for the enormous amount of detail involved in this reorganization were, of course, made by the Trust Company several weeks in advance. Mathematical tables were prepared showing the exact amount of bonds, scrip and cash exchangeable for the various amounts held by security holders of the American Tobacco Company. Blank forms by the score, exclusively for this reorganization, were invented and printed, and every effort made to "cut corners" and facilitate the rapid progress of the work.

-C. D. Landale will retire on the 10th inst. as Manager of the Fifth Avenue Branch of the Guaranty Trust Co. of this city. Mr. Landale had been Vice-President of the Fifth Avenue Trust Co. prior to its consolidation with the Guraanty Trust Co. in 1910, since which time the Fifth Avenue office had been under his management. The officers of the company have granted Mr. Landale a year's leave of absence.

-Robert H. Cox, formerly Assistant Secretary of the Guaranty Trust Co. of New York, has been made Manager of its bond department. Since graduating from Harvard in 1905, Mr. Cox's rise in the financial world has been rapid. He was first associated with Fisk & Robinson, and in 1909 entered the employ of the bond department of the Guaranty Trust Co. In 1910 he was appointed chief clerk and in September 1911 he became Assistant Secretary.

-Stevenson E. Ward, formerly Cashier of the Bank of Mansfield, at Mansfield, Ohio, has been appointed an Assistant Cashier of the National Bank of Commerce in New York.

-C. F. Koth, lately manager of the foreign exchange department of Redmond & Co., has become head of the foreign exchange department of the Broadway Trust Co.

-The Swiss Bankverein of London announces the opening on February 1 of a West End Branch at 11 Regent St., Waterloo Place, London, S. W., for the convenience of holders of letters of credit, tourists and the traveling public

-Seward Prosser this week tendered his resignation as Vice-President of the Astor Trust Co. of this city to take effect March 1. It is understood that on that date Mr. Prosser will be made President of the Liberty National Bank, succeeding Frederick B. Schenck, who will become Chairman of the Board. In the Astor Trust Co. Henry J. Cochran has been chosen to take Mr. Prosser's place as Vice-President. Mr. Prosser continues as a director of the institution. Francis L. Hine, President of the First National Bank, is a new

director in the Astor Trust Co.

The sale of the vaults of the Carnegie Safe Deposit Co. to Kissel, Kinnicutt & Co., representing the syndicate of bankers interested in the transaction, was authorized by Supreme Court Justice Gerard on Thursday. Announcement of the proposed sale of the vaults, which the State Banking Department has operated since last September, was made in these columns a week ago, when the names of those taking over the property were also given. The price paid to the Banking Department is \$275,000. The new owners have also arranged to purchase the Mercantile Safe Deposit Co., which they propose to consolidate with the Carnegie Safe Deposit Co. The sale of the latter was opposed by the estate of Charles C. Dickinson, which contended that the consideration was inadequate in view of the demand for boxes in the vaults since the Equitable fire. Judge Gerard, it is stated, expressed his willingness to entertain a higher offer, but as none was presented, the sale was sanctioned.

The sale of the interest held by the Trust Co. of America of this city in the Corporation Trust Co. of New Jersey to Oakleigh Thorne, President of the Trust Co. of America, was ratified by the stockholders of the latter on Thursday. As is known, the Trust Co. of America is to be merged into the Equitable Trust Co. The Corporation Trust Co. of New Jersey does not engage in a banking business. Mr. Thorne, it is understood, acquires 2,475 shares of its stock, paying for the same \$200 per share.

-An order under which the affairs of the Hungarian-American Bank of 147 Fifth Avenue, this city, will be wound up has been issued by Supreme Court Justice Gerard upon the petition of a majority of the stockholders. The institution was organized in 1907 and a year ago it was announced that the capital and surplus would be increased to \$1,000,000. Control was said to have been acquired in 1910 by the Hungarian Commercial Bank of Pesth, and the Central Credit Bank of Hungarian Financial Establishments, Ltd., of Budapesth. Recenty the directors, it is reported, were called on to make good an impairment of \$15,000 in the surplus. According to the petition the bank is solvent, and it is stated that the depositors will be paid in full. The deposits amounted to \$209,811 on December 21, when the capital was given as \$196,000. The bank was originally at 32 Broadway, but moved last April to the Fifth Avenue location.

-In a statement to its stockholders on December 30 the Irving National Exchange Bank of New York reports net earnings for the year 1911 of \$386,554; the deduction of premiums and other items aggregating \$17,014 left a balance of \$369,540, out of which \$160,000 was paid in dividends and \$209,540 was credited to undivided profits. The deposits of the institution on December 19 stood at \$29,342,018, its total assets on that date amounting to \$34,128,896. The capital is \$2,000,000, while the surplus and profits December 19 were \$1,994,479. The bank has, besides, a guarantee account, not included in its active assets, valued at \$40,000. The institution will make its home in the mammoth fifty-five story Woolworth Building on Broadway between Barclay Street and Park Place with the completion of the structure about a year hence. F. W. Woolworth is a director and one of the largest stockholders of the bank. The statement to the stockholders is endorsed by a firm of chartered accountants.

-Definite announcement as to the date for the annual convention of the New York State Bankers' Association was made this week. The meeting, which it had been expected would be held in July, is scheduled for June 13 and 14. The bankers will convene at Buffalo, the Lafayette Hotel having been selected as their headquarters. William J. Henry, of 11 Pine Street, is Secretary of the Association.

-Plans to consolidate the business of the Flatbush Trust Co. of Brooklyn Borough and the Broadway Trust Co. of Manhattan are being considered. We understand, however, that the negotiations have not proceeded far enough to warrant a statement as to the terms on which the consolidation, if carried through, will be effected. The Broadway Trust Co. is controlled by interests identified with the Irving National Exchange Bank of Manhattan; these interests brought about the merger of the Savoy Trust Co. with the Broadway Trust Co. last week, and are said to be the principals in the present proceedings. Lewis E. Pierson, President of the Irving Exchange National Bank is a trustee of the Flatbush Trust Co. and Warren Cruikshank, a Vice-President of the latter, is a director of the Irving National Exchange; William Halls Jr., formerly a Vice-President of the Hanover National Bank, is a director of both the Flatbush Trust Co. and the Irving. The Flatbush Trust Co. has a capital of \$300,000, surplus and profits of about \$295,000 and deposits of over \$4,000,000; it was established in 1899. John Z. Lott is President of the Company. The Broadway Trust Co. has a capital of \$1,000,000; the amount was increased from \$700,000 last month. Frederic G. Lee is its President.

-The Greenpoint National Bank of Brooklyn Borough, started business this week. The formation of the institution was undertaken in 1910 by Walter Wilmurt, who is Cashier of the new institution. George A. Morrison is President and James A. McCafferty and George H. Rowe are the Vice-Presidents. The offices of the Greenpoint National are at 140-142 Greenpoint Avenue. The institution has \$200,000 capital and a surplus of \$100,000.

-Group VII. of the New York State Bankers' Association held its annual meeting and banquet at the Hotel Clarendon in Brooklyn on the 25th ult. Douglass Conklin, President of the Bank of Huntington, has been elected Chairman of the Group, and Henry Billman, Cashier of the North Side Bank of Brooklyn, is Secretary and Treasurer of the Group for the ensuing year.

—Application has been made for a charter for the German-American Bank of Syracuse, N. Y. The institution will have a capital of \$300,000.

-A union of the American National Bank and the Phoenix National Bank of Hartford, Connecticut, has been arranged, subject to the approval of the stockholders. cording to a circular issued to the shareholders of the American an offer has been made by the Phoenix National to consolidate the business of the two banks by taking over the assets and assuming the liabilities of the American, guaranteeing to the latter's stockholders the book value of their shares, not less than \$87 50 per share. The matter will be submitted to the stockholders of the American National on the 27th inst. The American has \$600,000 capital in \$50 shares; its deposits are close to \$2,000,000, and its surplus and profits are about \$455,000. The institution was established in 1852 as the Bank of Hartford County and it was converted to the National system in 1865. The capital of the Phoenix National is \$1,000,000 (in \$100 shares); its surplus and profits amount to \$650,000, while its deposits on Dec. 5 were \$1,803,894. The bank's charter dates from 1814. An amendment to its articles of association will be made on the 27th inst., under which the membership of its board will be increased from fifteen to twenty-three, so as to provide for the eleven directors of the American National Bank. The Phoenix National has at present but twelve members on its board. The name of the consolidated institution has not yet been decided upon, and its officers are still to be named.

-An order restraining the Windsor Locks Savings Bank of Windsor Locks, Conn., from paying out any of its funds or declaring or paying dividends for a period of three months was issued by Judge Samuel O. Prentice of the Superior Court on Saturday last, Jan. 27. The application for the injunction was made by the Bank Commissioners of Connecticut, who in their petition stated that they had recently made an examination and found the books to be in an unsatisfactory and incomplete condition, that no trial balance had been taken in many years, and that the books indicated, so far as could then be ascertained, that the assets are largely impaired and appear to be insufficient to pay the depositors in full. In order to ascertain the exact situation the books of the depositors will be called in, and it is expected that it will take from six weeks to two months to complete the pending investigation. Up to about a year ago the late Alfred W. Converse, postmaster of the town, was Treasurer of the institution. He had held that post since the organization of the bank in 1871, and it is stated that during all the time of its operation no trial balance had ever been taken, but from day to day a record was made of the daily deposits and withdrawals. The Hartford "Courant," in referring to the bank's affairs, says:

The last report made to the Bank Commissioners on Sept. 1 1911 shows that the bank had deposits of \$403,817; yet the books show that the bank paid interest on about \$175,000 in excess of this amount. The question the expert is endeavoring to find the answer to is what became of this \$175,000 or thereabouts. It was said Saturday that, with the bonds, mortgages and other securities, and the \$10,000 surplus which the bank claims to have, the assets are sufficient to meet the \$403,817 liability to depositors as reported to the Bank Commissioners; but there is nothing to show for the excess \$175,000 which the books show depositors are entitled to.

C. F. Cleaveland succeeded Mr. Converse as Treasurer of the bank in December 1910. Discrepancies which Mr. Cleaveland discovered in the books from time to time are said to have been adjusted by Mr. Converse, but recently, it is reported, the differences in the accounts became more involved, and the State Bank Commissioner was called in. Mr. Converse died on the 16th of last month from a pistol wound he received accidentally on Jan. 14 while he was cleaning a revolver. Except for the two terms of President Cleaveland's administration Mr. Converse had served as Postmaster of Windsor Locks since 1868. An examination of his accounts as postmaster, made during the week, is said to have shown them to be in perfect shape.

—Through the issuance of \$2,000,000 of new stock, whereby the capital of the First National Bank of Boston will be increased from \$3,000,000 to \$5,000,000, a working capital of \$15,000,000 will become available. The latter will include the surplus and profits of the institution, to which \$4,000,000 will be added as a result of the sale of the proposed issue at

\$300 per share. The proposition was voted upon by the directors on Jan. 26 and a meeting of the stockholders to ratify the proposal will be held on March 1. President Daniel G. Wing, in referring to the enlarged working capital which will be provided, pointed out that it, together with the stockholders' liability of \$5,000,000, will put a guaranty of \$20,000,000 of stockholders' money back of the deposits of the institution. The deposits under the Dec. 5 statement aggregated about 62½ million dollars. Of the present 30,-000 shares, 921/2% are owned in Massachutetts, while the actual control rests in the board of directors. Savings banks and other financial institutions in the State hold 3,556 shares, while 1,448 shares are owned by estates. There are in all 510 shareholders, and the last public sale of the stock was at 426. Since 1904, subsequent to the acquisition of the National Bank of the Redemption, the deposits have increased over 100%.

-The entire question of the removal of the Philadelphia Stock Exchange to the site approved by the members last July, on Walnut St., west of Broad St., seemed likely this week to be brought before the members anew in view of differences which had arisen with regard to certain technical matters. The subject over which dispute arose concerned a clause in the agreement entered into with William F. Deakyne, who was to erect the building, giving the Stock Exchange the right of supervision over the tenants and public wires in the building. Arrangements were recently entered into between Mr. Deakyne and the Land Title & Trust Co., whereby the latter was to assume the agreement and finance the building operations. The company, however, declined to carry the negotiations to completion unless the clauses in question were eliminated. Acting on the report of its removal committee, which recommended the waiving of the clauses, the Governing Committee on the 25th ult. signified its willingness to agree to the waiver, but deemed it advisable to put the matter before the members for decision. Meanwhile the agitation resulted in the issuance of a statement on the 26th ult. by a number of the larger banking houses of the city expressing their opposition to the removal of the Exchange to the proposed site and protesting particularly to the withdrawal of the right of supervision of the tenants of the new building. They added that if the question of the removal of the Exchange were reopened they would favor a change from the present location if a suitable site could be found, and stated that they would endeavor to have a proposition placed before the Exchange which it was hoped would prove acceptable to the members. This statement bore the signature of Drexel & Co., Brown Bros. & Co., Ervin & Co., Bioren & Co., Graham & Co., E. W. Clark & Co., George S. Fox & Sons, Montgomery, Clothier & Tyler, E. B. Smith & Co., &c., &c. On Tuesday of this week, by a vote of 117 to 86, the members agreed to the modification of the original agreement by eliminating the clause in dispute, this result tending to prevent any further discussion of the removal question. It is stated that the tenancy clause would have permitted the Exchange authorities to exercise authority over occupants of the building, and telegraph, telephone and ticker service, thus barring the entrance of brokerage firms not members of recognized Stock or commodity Exchanges.

—At a special meeting to be held on March 21, the stock-holders of the Real Estate Trust Co. of Philadelphia will vote on the question of reducing the capital to an amount not less than \$3,000,000. The institution has \$2,734,100 of preferred stock and \$1,349,300 of common. In 1909 the stock-holders instructed the directors to reduce the capital at their discretion to a sum not less than \$4,000,000 and the proposition is now to consider a further reduction. The original instructions from the stockholders covered both common and preferred stock, as the directors saw fit.

—The West Philadelphia Bank, a new State institution with a capital of \$100,000 and surplus of \$25,000, began business on Monday. Its officers are J. Milton Lutz, President; Frank H. Benham and H. J. Rittenhouse, Vice-Presidents and Jan Van Hewerden, Cashier. The quarters of the institution are in the Nixon Theatre Building, on 52nd St. near Market St.

—The stockholders of the Mortgage Trust Co. of Philadelphia will hold a special meeting on the 7th inst. when the proposal to decrease the capital stock and the par value of the shares to one-fourth the present amount will be acted upon. The capital at present stands at \$500,000 and the stock is in shares of \$100.

-A celebration to mark the one hundredth anniversary of the Pennsylvania Co. for Insurances on Lives and Granting Annuities of Philadelphia was held the past month. The affair took the form of a luncheon tendered by the officers of the institution to representative bankers, railroad and business men. The company was incorporated on March 10 1812. Its charter is perpetual. Many years ago the character of its business was changed from an insurance to a trust company nature, although its name has continued unchanged since the company's formation. The insurance now carried, it is stated, is nominal. The institution, it is claimed, was the first in this country to engage in the care and management of property for others. It started with a capital of \$100,000; to-day the capital stands at \$2,000,000; the combined surplus and profits exceed \$4,600,000, while its deposits are close to \$21,000,000. Since the payment of the first dividend on July 1 1815, dividends have been paid continuously each six months, a total of \$15,819,751 having been distributed to the stockholders. Samuel B. Marshall, number twenty-one on the company's list of depositors, and now in his 94th year, attended the recent celebration. The institution is under the management of C. S. W. Packard, President; Thomas S. Gates, Vice-President; A. V. Morton, Treasurer; John J. R. Craven, Secretary; Jay Gates, Trust Officer; Charles Osborne, Assistant Trust Officer; Jesse William 2nd, Assistant Secretary; C. S. Newhall, Assistant Joseph R. Carpenter Jr., Second Assistant Treasurer; Treasurer.

—Samuel A. Crozer 3d has been elected Assistant Secretary of the Commercial Trust Co. of Philadelphia. The stock of the institution has been placed on a 16% basis, the directors on the 25th ult. having declared a semi-annual dividend of 8%, against 7% previously.

—A. E. Niemann, who had been Secretary and Treasurer of the Germania Savings Bank of Pittsburgh, has been elected Vice-President and Treasurer. C. F. Gardner has been made Secretary; H. J. Hutchinson has become Assistant Secretary and L. H. Moeckel, Assistant Treasurer. A. E. Succop and L. A. Meyran continue as President and Vice-President, respectively.

—Edward Brooke has been elected to succeed his father, the late George Brooke, as President of the Pennsylvania Trust Co. of Reading, Pa. The new President had previously been Vice-President.

—Clarence W. Kuhn, formerly a member of the banking house of S. Kuhn & Sons of Cincinnati, which was merged in 1910 with the Fifth-Third National Bank, died on the 1st inst. Mr. Kuhn was a cousin of the founder of the banking firm of Kuhn, Loeb & Co. of New York. He was forty-two years of age.

—The stockholders of the Garfield Savings Bank Co. of Cleveland ratified on January 13 the proposition to increase the capital from \$100,000 to \$250,000. Of the new issue, \$100,000 has been offered to the shareholders at \$150 per share; the other \$50,000 will be issued at the discretion of the directors, at not less than \$200 a share.

—The National City Bank of Indianapolis has succeeded to the business of the Columbia National Bank and the Union National Bank of that city, in accordance with plans heretofore reported in these columns. The new institution has a capital of \$1,000,000 and surplus of \$200,000 and is under the management of James M. McIntosh, President; Frank M. Millikan and John R. Welch, Vice-Presidents; William K. Sproule, Cashier, and Harry B. Wilson, Assistant Cashier. Mr. McIntosh was President of the Union National, while Mr. Millikan was at the head of the Columbia National.

-A motion for the appointment of a committee to draft a bill placing the banking institutions of Illinois under the supervision of a banking department was defeated by a vote of 13 to 11 at a meeting of the Executive Council of the Illinois Bankers' Association held in Chicago on January 24. The suggestion was offered by B. F. Harris of the First National Bank of Champaign, President of the Association who pointed out that under the present laws of Illinois "any one can open an office, call it a bank and begin taking deposits absolutely without any requirements on the part of the State as to character, experience or capital." Mr. Harris is said to have intimated that the bankers who are in sympathy with the movement to place the State banks under proper supervision will take the matter individually before the Legislature. A proposition to incorporate the Association was referred to a Committee.

The consolidation of the Western Trust & Savings Bank of Chicago with the Central Trust Co. of Illinois was ratified on the 27th ult. by the respective stockholders, those of the Central Trust at the same time approving the proposition to increase the capital of their institution from \$2,500,000 to \$3,500,000. The shareholders of the Western Trust authorized the conversion of \$250,000 of the stock of their institution into surplus, thus making the capital \$1,000,000 and the surplus and undivided profits approximately \$470,-000; the \$1,000,000 additional stock of the Central will be issued, share for share, in exchange for that of the Western The directorate of the Central Trust Co. has been increased from seventeen to twenty-five members, the board now being made up as follows: A. J. Earling, Edwin F. Brown, P. A. Valentine, H. A. Langhorst, Arthur Dixon, Z. G. Simmons, Charles T. Boynton, William T. Abbott, Alexander H. Revell, Walter H. Wilson, S. M. Felton, Joseph E. Otis, T. W. Robinson, George Woodland, Chandler B. Beach, Burton F. Peek, George F. Steele, James W. Stevens, Julius Kruttschnitt, W. O. Johnson, Charles G. Dawes, R. Floyd Clinch, Max Pam, William C. Boyden and A. Uhrlaub.

-Negotiations through which the Continental & Commercial National Bank of Chicago formally acquires the entire block bounded by La Salle, Adams and Quincy streets and Fifth Avenue, have been concluded; the deeds under which the property is conveyed to the bank were filed a week ago. It is just a year since the institution closed an option on the property. The consideration is said to be \$3,550,000. It is stated that the present buildings will be immediately demolished and the construction of the new structure, in which the Continental & Commercial National and its affiliated institutions will have permanent quarters, will be hastened as much as possible. Arrangements were recently perfected for the purchase of the bank's nineteen-story building and leasehold interest at Clark and Adams streets by the Commonwealth Edison Co. The negotiations were closed with the bank, which recommends the acceptance of the offer to the holding company, namely the Commercial National Safe Deposit Co., which has a capital of \$2,860,000, the Continental & Commercial National Bank owning \$2,074,500 of the same. The amount represented in the transaction is \$4,667,932, the appraised value of the property; of that sum the price agreed on for the building is \$2,877,000. The bank will remain in its present quarters until the completion of its proposed structure.

—The directors of the Harris Trust & Savings Bank of Chicago on the 26th ult. elected H. A. Brinckman as an Assistant Cashier.

—Authority from the State Auditor to organize the Franklin Trust & Savings Bank of Chicago has been applied for. It is proposed to establish the institution with a capital of \$200,000 and a surplus of \$150,000. The company will locate at Michigan Avenue and 35th Street and its opening is expected to occur in April. The incorporators are Simon W. Straus of S. W. Straus & Co.; Charles G. Dawes, President of the Central Trust Co. of Illinois and Maurice L. Rothschild. Mr. Straus, it is stated, will be President.

—E. V. Bacharach has been elected a Vice-President of the Mid-City Trust & Savings Bank of Chicago. Mr. Bacharach is Auditor of the Corn Exchange National Bank of Chicago.

—A pension system for the employees of the First National Bank of Minneapolis is said to have been adopted by the directors of the institution. The plan is applicable to those serving the institution fifteen years and longer and will take the place of the gratuity system formerly in force.

-Frank E. Holton has resigned as Cashier of the Northwestern National Bank of Minneapolis to become Secretary and Treasurer of the Danaher-Holton Co., which is being formed in Minneapolis, with a capital of \$500,000, and of which he is one of the organizers. The new company will do a general land, farm mortgage and bond business. T. F. Danaher, an extensive operator in Minneapolis, Montana Canada lands, will be President of the organization. D. C. Warden, for some years identified with Wyman, Partridge & Co., will be Vice-President. F. E. Kenaston, President of the Minneapolis Threshing Machine Co., will be a director, as will also E. J. Weiser, President of the First National Bank of Fargo, N. D.; C. J. Weiser, President of the Winneshiek County Bank of Decorah, Iowa, and J. B. Irwin, a retired lumberman and capitalist. Mr. Holton had held the Cashiership of the Northwestern National since 1908, prior to which he was Assistant Cashier. A. V. Ostrom, for the past three years Assistant Cashier of the Northwestern National, has been elected Cashier. S. H. Plummer and Henry J. Riley have been made Assistant Cashiers of the

-It is planned to consolidate the Fidelity Trust Co. (capital \$2,000,000) and the Columbia Trust Co. (capital \$1,000,000) of Louisville, Ky. The institution formed by the union, in the event that the proceedings are sanctioned by the shareholders, will be designated the Fidelity & Columbia Trust Co., and it will have a capital of \$2,000,000 and surplus of \$500,000. The basis of the consolidation is set out in the following statement issued by the uniting companies:

At a meeting of the directors of the respective companies it was decided to recommend a consolidation under the name of Fidelity & Columbia Trust Company, with offices in the Columbia Building; the capital is to be \$2,-000,000, surplus, \$500,000. Each shareholder in the Columbia to pay in \$20 per share and thereafter the shares of each company to be on same basis. Distribution of \$1,000,000 will be made to the shareholders of the two companies, with the result that the holder of three shares in each company will receive two shares in the new company and \$100 in cash. The future dividends on new stock, probably 10 per cent; the entire directories of both companies to be directors of consolidated company.

All officers and employees to be named from present companies by a committee to be appointed by the two companies to carry into effect all matters pertaining to consolidation.

The entire plan subject to the approval of the stockholders of the two

John W. Barr Jr. is President of the Fidelity Trust Co. and L. W. Botts is President of the Columbia Trust Co.

-It is proposed to increase the capital of the Seaboard Bank of Norfolk from \$100,000 to \$200,000 and to convert the institution to the Federal system under the name of the Seaboard National Bank. The new capital, it is announced, has already been over-subscribed by syndicates headed by Goldsborough Serpell, President of the bank, and W. T. Old of Elizabeth City, N. C.; the stockholders, however, have been given an opportunity to secure some of the stock, which has remained open for subscription until the 2nd inst. Mr. Old and W. S. Blades were elected to the directorate of the bank at the annual meeting. The Seaboard Bank was organized in 1905.

-W. L. Walters has been elected President of the Commonwealth Bank of Richmond, succeeding H. L. Denoon, who declined re-election. Mr. Walters' place as Cashier has been filled by the election thereto of H. G. Proctor; F. P. McConnell has been elected Vice-President, and S. E. Walters, formerly an Assistant Cashier, has also become a Vice-

-The Richmond (Va.) Bank & Trust Co., organized in November, began business on January 2. The new institution has been formed with a capital of \$300,000, and it occupies the former home of the National Bank of Virginia at 11th and Main Streets. The bank starts under the direction of H. R. Pollard Jr., President; W. J. Whitehurst, and S. T. Beveridge, Vice-Presidents and Clinton L. Williams, Cashier. Mr. Pollard is a member of the real estate firm of Pollard & Bagby; Cashier Williams was formerly Trust officer of the Bank of Commerce & Trusts.

-Authority to increase the capital of the Holston National Bank of Knoxville from \$400,000 to \$500,000 was conferred by the stockholders at the recent annual meeting.

-The Hillyer Trust Co. of Atlanta, Ga., is now located in its new building on Peachtree St., in the heart of the business district. The building was opened with an informal reception, when the many patrons of the institution availed of the opportunity to inspect the new quarters. The structure is eight stories in height and the first three floors are occupied by the company, in addition to which it has a complete safe-deposit department below the street floor. The exterior of the building is of carved white limestone and gray brick; the interior of the main banking room is especially attractive and is furnished in white marble and solid mahogany with bronze grills. The Hillyer Trust Company was incorporated in 1910 as successor to the Hillyer Investment Co., formed in 1906. It has a paid-in capital of \$250,000 on which the payments of dividends at 4% per annum, was begun in July last. The officers of the company are Henry Hillyer, President; William Hurd Hillyer, Vice-President and Treasurer; George S. Lowndes, Vice-President; J. S. Todd Jr., Secretary and Herbert L. Wiggs, Trust Officer.

-A reduction in the capital of the Montgomery Bank & Trust Co. of Montgomery, Ala., was authorized by the stockholders on the 18th ult. The institution has an authorized capital of \$500,000, of which \$250,000 had

to reduce the paid-in amount to \$150,000 and to create a surplus fund of \$100,000. The dividend rate was raised at the same time from 6 to 8% per year.

-The proposal to increase the capital of the Sullivan Bank & Trust Co. of Montgomery, Ala., from \$100,000 to \$250,000 was ratified by the stockholders on December 26. The stock was issued at \$110 per share. W. Nash Read, a son-in-law of the late M. H. Sullivan, has become Cashier of the institution.

-The creation in Houston of a bank with resources of close to \$15,000,000 is proposed through a consolidation which has been arranged between the Commercial National Bank and the South Texas National Bank of that city. Under the proceedings entered into, the two existing banks will simultaneously be placed in voluntary liquidation, substantially all their assets being immediately acquired by the new organization, which is to be formed under the name of the South Texas Commercial National Bank. Owing to the legal requirements incident to the merger, which must be complied with in the meantime, the consolidation will not become effective until March. The proposed bank is to have a capital of \$1,000,000, a surplus of \$500,000 and undivided profits of approximately \$50,000. The consolidating banks each has a capital of \$500,000, and their stockholders will be given the privilege of subscribing to an amount of stock in the succeeding institution equal to their present holdings. Those not desiring to exercise this privilege will receive in cash the liquidating value of their stock holdings. The Commercial National Bank has surplus and profits of about \$625,000, and on Dec. 5 its deposits amounted to \$5,724,790. The South Texas National has surplus and profits of \$460,000, while its deposits under the last call of the Comptroller of the Currency were \$5,981,428. The management under which the South Texas Commercial National Bank will begin operations will be as follows: Chairman of the Board, Charles Dillingham; President, W. B. Chew; Active Vice-President and Cashier, B. D. Harris; Vice-Presidents, James A. Baker, John M. Dorrance, J. E. McAshan and Thornwell Fay; Assistant Cashiers, August de Zavala, P. J. Evershade and Paul G. Taylor. The bank will occupy the two-story building of the South Texas National Bankone of the handsomest banking structures in the South. The Commercial National also owns its building, but in view of the law which prohibits a national bank from owning real estate outside of its actual home, it is probable that a building company will be organized to take over the property. The South Texas National was organized in May 1890, and its capital has remained at \$500,000 since its formation. Mr. Dillingham has been its President since 1898; Mr. Harris is the active Vice-President and Cashier and Mr. McAshan is also a Vice-President. The Commercial National dates from July 1 1886; its capital was originally \$200,000, but was increased in 1902 to \$300,000 and in 1909 to \$500,000. Mr. Chew is President and has held that post since 1891; Messrs. Baker and Fay are Vice-Presidents of the Commercial and Mr. Evershade is acting Cashier.

-The Standard Trust Co. has been organized in San Antonio with a capital of \$250,000, all of which, it is announced, has been paid in. The institution will conduct a general trust and banking business and will specialize in making and selling mortgage loans. The officers are: J. M. Bennett, President; R. J. Kleberg and E. B. Carruth, Vice-Presidents; J. M. Bennett Jr., Treasurer; James Anderson, Secretary; and W. J. Moore, Chairman of the Board.

-A movement is under way to organize a new institution in New Orleans under the name of the Banking Trust Co. Subscriptions to the capital are sought, the stock being offered at \$125 per share, \$25 going to the surplus and the capital and surplus to aggregate \$1,250,000. Deposits will not be solicited by the new company, its activities being confined strictly to the business of a trust company in all its branches. The charter of the institution provides that the President, Vice-President and Treasurer shall receive no salaries whatever until after the stockholders have been paid a first dividend of 6% on the capital. The following constitute the first board of directors: J. B. Levert, Chairman of the Board (of J. B. Levert & Co.); Ovide La Cour, President (planter); W. Morgan Gurley, Vice-President (attorney and notary public); Jules M. Burguieres of J. M. Burguieres & Co., Ltd., and the Louisiana Sugar Co.; William C. Dufour of Dufour & Dufour, attorneys; F. A. Maddox, Manager the Fairbanks Co.; John May, attorney; John Poitevent of the been paid in; at the meeting referred to it was decided Poitevent & Favre Lumber Co.; R. N. Sims, President New Orleans Casualty Co. and Louisiana Manager of the West Kentucky Coal Co., and Arthur B. La Cour, Treasurer. Mr. Gurley is chairman of the organization committee.

—In announcing the twentieth anniversary of the organization of the Old National Bank of Spokane, which occurs the present month, President D. W. Twohy takes occasion to compare its growth with that of the city. In the year the bank was established, namely 1892, deposits of \$100,000 were recorded, and the city's population amounted to 23,000. In 1902 deposits had grown to \$1,000,000, the population in the ten-year period increasing to 40,000, while in 1912, when the population stands at 104,000, the bank's deposits have risen to \$8,700,000. Thus, it is shown, the growth and progress of the bank have surpassed that of the city itself, the percentage of growth in the latter case being 452%, while in the case of the bank it is 8700%.

The consolidation of the Citizens National Bank and the Mercantile Bank of Seattle went into effect on January 2. Previous reference to the merger appeared in these columns December 16. It is stated that while the principal stockholders of the Mercantile Bank purchased the controlling interest in the Citizens' National and in reality consolidated the latter with the Mercantile, so far as the official steps in the merger are concerned the Citizens' National has taken over the Mercantile. On the 22nd inst. the Comptroller of the Currency authorized the change in the corporate title of the Citizens' National Bank to the Mercantile National Bank. The officers of the consolidated bank are William N. Redfield, President; M. J. Henehan, D. B. Fairley, J. L. Jaffe and Franklin Shuey, Vice-Presidents; C. S. Harley, Cashier; R. F. Harley and E. W. Campbell, Assistant Cashiers.

—J. W. Spangler, Vice-President of the Seattle National Bank of Seattle, has been elected a director of the institution.

-At the annual meeting of the Traders' Bank of Canada (head office Toronto) on Jan. 23, a second vice-presidency was created and W. J. Sheppard was elected to the office. Mr. Sheppard is President of the Georgian Bay Lumber Co. An amendment to the by-laws was also made, increasing the number of directors from seven to eight, and J. B. Tudhope of Orillia was elected as the additional member. The new statement of the bank for the year ending Dec. 30 1911 reflects considerable growth, the resources being over \$5,000,-000 greater than at the end of the preceding year, having increased in the twelve months from \$47,152,737 to \$52,427,-827. The deposits (interest-bearing and non-interest-bearing) reach \$39,977,638 in the latest report and compare with \$36,077,835 on Dec. 31 1910. An addition of \$200,000 has been made to the rest account out of the total of \$754,-569 available for distribution (of which \$601,134 represented the net profits), making the total reserve fund now \$2,500,-000. After the other customary appropriations, \$181,209 is carried forward to the new profit and loss account. The bank has a paid-up capital of \$4,354,500, on which it pays dividends of 8% per annum. Since its inception in 1885, total dividends of \$3,080,355 have been paid by the institution. It has 125 branches throughout the Dominion. C. D. Warren is President, Hon. J. R. Stratton is First Vice-President, Stuart Strathy, General Manager, and N. T. Hillary, Assistant General Manager.

—The Banking and Commerce Committee of the Canadian Parliament has authorized the Union Bank of Canada to change its headquarters from Quebec to Winnipeg. The proposition was approved by the stockholders of the bank in December.

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending Feb. 3.	1912.	1911.	Per Cent.
New York	\$1,771,123,759	\$1,839,037,125	-3.7
Boston	173,927,824	151,526,600	+14.8
Philadelphia	134,502,409	141.966.846	-5.3
Baltimore	35,748,943	33,581,469	+6.5
Chicago	252,820,921	232,376,058	+8.8
St. Louis	63,364,164	68,757,339	-7.7
New Orleans	18,180,158	18,032,516	+0.8
Seven cities, 5 days	\$2,449,668,178	\$2,485,277,953	-1.4
Other cities, 5 days	507,216,409	496,274,118	+2.2
Total all cities, 5 days	\$2,956,884,587	\$2,981,552,071	-0.9
All cities, 1 day	619,364,814	595,702,957	+3.9
Total all cities for week	\$3,576,249,401	\$3,577,255,028	-0.03

Pacific and Other Western Clearings brought forward from first page.

Clearings at-	ne to constitute	A)	Tanuary.		
Ctearings at—	1912.	1911.	Inc. or Dec.	1910.	1909.
San Francisco	222,320,255	198.716.360	+11.9	190,095,574	152,619,299
Los Angeles	92,805,727	73,775,343	+25.8	61,776,089	48,851,662
Seattle	45,655,093	42,280,493	+8.0	49,744 217	35.301 248
Portland	43 841 289	41,343,303	+6.0	38,055 581	25,709,299
Spokane	18,592,427	18,549,028	+0.2	19,474,203	14,445,429
Salt Lake City	37 013 446	29,854,425	+23.9	29,981,665	26,034,579
Tacoma	18.546.146	18,176,553	+2.0	24,133,281	19,108,872
Oakland	18 384 928	16,626,985	+10.6	9 636 722	7 830 159
Sacramento	7 017 267	6 274 703	+11.8	4 994 783	3 865 409
San Diego	9 710 760	6 084 914	+59.6	4.886.537	4.210.974
Stockton	3,406,250	2.806,499	+21.4	2,184,621	1,919,263
Fresno	3,695,742	3.045 597	+21.3	2 967 413	2 134 751
Pasadena	4.462.442	3,549,690	+25.7	3,415,482	
San Jose	3,148,100	2,071,260	+52.0	2,124,419	1,950,286
North Yakima	1,522,590	1,871,144	-18.7	1,860,723	1,198,734
Bolse	3,500,000	4,020,641	-12.9	2,618,085	2,347,810
Reno	1,007,000	924,003	+9.0	1,058,180	1,005,274
Ogden	2,710,883	2,351,965	+15.3		
Total Pacific	537,340,345	472,322.906	+13.8	450,007,575	347,527,774
Kansas City	229,012,983	237,481,885	-3.6	216,960,367	118,953,477
Minneapolis	85,699,581	85,684,405	+0.02	96,859,099	70 701 406
Omaha	68,260,943	61,439,309	+11.1	68,044,069	57,183,768
St. Paul	43.587.752	45,141,784	-3.4	42.794,462	41,439,023
Denver	42,314,391	40,373,217	+4.8	41,430,789	37,982,496
St. Joseph	36,091,205	32,287,830	+11.8	31,580,846	27,835,841
Duluth	13,156,072	11,413,720	+15.3	15,582,666	
Des Moines	18,191,411	15,944,935	+14.1	16,298,506	13,333 255
Sloux City	10,631,314	10,634,103	-0.03	10,818,439	10,671,785
Wichita	15,116,547	13,020,187	+16.1	11,076,099	7,486,678
Lincoln	7,192,728	6,656,888	+8.1	6,931,236	5,922,494
Davenport	7,215,644	7,086,376	+1.8	6.865,405	5,268,482
Topeka	7,401,672	7,124,117	+3.9	5,545,482	5,884,721
Cedar Rapids	5,515.913	5,911,859	-6.7	5,871,172	4,242,987
Colorado Springs	2,814,571	2,833,971	-0.7	3,338,361	3,046,473
Pueblo	3,015,206	2,985,461	+1.0	3,036,774	2,461,892
Fargo	3,274,814	2,897,140	+13.0	3,985,955	2,657,294
Sloux Falls	2,054,350	4,143,697	50.4	3,879,923	2,529,251
Fremont	1.329,702	1,285,655	+3.4	1,790,182	1,514,123
Waterloo	4.984.448	4,721,170	+5.6	3,683,748	
Helena	3,923,515	4,167,542	-5.8	4,085,769	4,078,398
Billings	1,243,932	531,027	+134.3	779,760	715,144
Hastings	730,087	835,586	-12.6	482,302	
Aberdeen	1,228,293	1,477,810	-16,9	1.787,615	
Joplin	3,121,369	2,085,228		******	
Tot. oth.West_	617,108,446	608,164,902	+1.5	603,509,026	493,908,488

1912. \$ 45,607,495 19,671,676 9,495,235 8,153,564 3,642,737 7,867,627 4,056,575 3,757,697 1,185,961	\$ 40,587,949 15,807,273 9,407,393 8,053,724 3,633,050 6,011,173 3,963,071	7% +12.4 +24.4 +0.9 +1.2 +0.3	\$ 43,059,508 14,394,998 10,643,660 7,582,425	1909. 31.538.803 9,781,458 5,587,127
45,607,495 19,671,676 9,495,235 8,153,564 3,642,737 7,867,627 4,056,575 3,757,697 1,185,961	15,807,273 9,407,393 8,053,724 3,633,050 6,011,173	+12.4 +24.4 +0.9 +1.2	14,394.998 10,643,660	31,538,803 9,781,458
19,671,676 9,495,235 8,153,564 3,642,737 7,867,627 4,056,575 3,757,697 1,185,961	15,807,273 9,407,393 8,053,724 3,633,050 6,011,173	+12.4 +24.4 +0.9 +1.2	14,394.998 10,643,660	9,781,458
19,671,676 9,495,235 8,153,564 3,642,737 7,867,627 4,056,575 3,757,697 1,185,961	9,407,393 8,053,724 3,633,050 6,011,173	$+0.9 \\ +1.2$	10,643,660	
8,153,564 3,642,737 7,867,627 4,056,575 3,757,697 1,185,961	8,053,724 3,633,050 6,011,173	+1.2		5 587 127
3,642,737 7,867,627 4,056,575 3,757,697 1,185,961	3,633,050 6,011,173		7 589 495	
7,867,627 4,056,575 3,757,697 1,185,961	6,011,173	+0.3	1,002,420	4,951,333
4,056,575 3,757,697 1,185,961			3,974,241	2,857,990
3,757,697 1,185,961	3.963.071	+30.9	5.485,161	5,128,070
1,185,961		+2.4	5,480,380	4,287,935
	3,232,228	+16.2	1,906,719	1,585,304
	1,275,878	-7.1	950,497	746,400
656,618	561,886	+16.7	460,129	315,016
829,848	670,893	+23.7	714,203	334,144
1,065,624	794,761	+34.1	800,000	375,000
638,426	379,645	+68.2	397,728	375,000
314.987	343,386		400,000	210,021
254,488	240,000	+6.0	275,000	225,000
107,198,558	95,202,310	+12.6	96,799,649	69,952,306
52,001,988	53,328,387	-2.5	47,363.485	40,347,821
17,957,502	19,059,932	-5.8	21,382,750	14,577,814
15,710,447	14,099,383	+11.4	14,302,268	11,364,806
10,155,614	9,260,216	+9.7	10,360,266	8,284,807
				7,899,516
				5,036,943
			3,567,444	*********
	3,231,367			2,379,095
				2,032,910
				1,743,557
			1,490,372	1,213,323
			1,123,878	1,260,922
				1,269,447
				716,010
				617,299
				441,135
	610,746			532,491
				329,030
				014 710
				814,712 169,688
			109,2781	109,088
	102 626	10 4		
171,952 306,362	183,626 257,663		165,000 420,000	
	17,957,502 15,710,447 10,155,614 9,666,094 8,315,722 2,734,079 2,463 087 3,179,136 1,407,403 1,598,185 1,599,394 1,119,038 546,294 638,410 634,017 267,423 1,156,390 805,031 219,461	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of January 1912 show an increase over the same month of 1911 of 27.1%.

Clearings at-			January.		
Clearings at—	1912.	1911	Inc. or Dec.	1910.	1909.
	8	\$	%	8	8
Montreal	209,000,000	175,630,068	+19.0	174,154,089	134,935,526
Toronto	175,019,996	144,716,325	+20.9	134,571,457	116,564.080
Winnipeg	110,000,000	76,019,597	+44.7	69,703,144	51,729,453
Vancouver	48,371,226	38,953,289	+24.2	29,274,530	16,406,127
Ottawa	22,028,048	16,687,249	+32.0	15,813,594	13,999,766
Quebec	11,631,964	9,833,769	+18.3	9,945.298	9,085,776
Halifax	8,747,947	7,435,148		8,993,057	7,760,344
Hamilton	12,670,922	9,124,652		7,930,767	6,259,986
St. John	6,918,209	6,412,783		6,463,577	5,742,472
London	6,904.546	6,542,859		5,786,808	5,258,393
Calgary	18,599,428	13,033,848		9,447,788	5,561,296
Victoria	11,902,519	9,013,716		7,390,767	4,235,476
Edmonton	14,328,480	7,029,019	+103.8	5,243,160	3,580,022
Regina	7,860,842		+87.6	3,511,208	
Brandon	2,498,257				
Lethbridge	2,669,025		+32.5		*******
Saskatoon	7,010,084		+111.0		
Brantford	2,800,000	2,190,669	+27.9		
Moose Jaw	3,979,906	Not included	in total		
Fort William		Not included	in total		
Total Canada.	678,961,493	534,259,616	+27.1	488,229,244	381,118,717

The clearings for the week ending Jan. 27 at Canadian cities, in comparison with the same week of 1911, show an increase in the aggregate of 20.9%.

Clearings at-		Week en	ding Jan	uary 27.	
Clearings at—	1912.	1911.	Inc. or Dec.	1910.	1909.
etas us	8	8	%	3	8
Montreal	43,090,468	39,969,194	+7.8	41,180,444	30,036,27
Coronto			+22.2	27,223,541	25,027,84
Winnipeg	22,354,186	15,583,701		13,577,667	11,186,94
ancouver	10,718,625				3,973,70
Ottawa	5,061,971			3,571,959	2,985,8
Quebea	2,545,291			2,095,548	1,925,7
Talifax				1,924,201	1.717.1
Iamilton	2.474,988				1,290,1
it. John	1,587,596			1,386,381	1,176,6
ondon				1,124,074	932.8
algary				2,126,989	1,299,2
letoria.	0 040 000			1,859,469	1,069,0
Edmonton					710,5
Regina	1 4 AM 4 AAA	852 297	+120.0		
Brandon			+26.2	011,100	
ethbridge					
askatoon			+101.6		
Frantford					
Loose Jaw		Not incl. in			
Fort William		Not incl. in			
Total Canada	142 226 210	118,505,898	+20 0	106,008,527	83,331,8

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the month of January in 1912 and 1911 are given below:

	January 1912.			January 1911.			
Descrip- tion.	Par Value or Quantity.	Actual Value.	Aver. Price	Par Value or Quantity.		Aver. Price	
Stock/Shs.	10,906,138 \$970,876,425	\$958,417,286	98.7	10,416,526 \$907,563,875	\$872,467,419	96.1	
RR. bonds Gov't bds.	\$110,566,500 \$132,000	\$105,417,618 \$137,426		\$71,386,500 \$1,000	\$68,558,417 \$1.018		
State bonds Bank stks.	\$3,135,500	\$3,043,193 \$87,340	97.1	\$20,116,500 \$166,500	\$20,236,352 \$406,972		
Total	\$1,084,745 725	\$1 067,102,863	98.4	\$999,234,375	\$961,670,178	96.2	

The volume of transactions in share properties on the New York Stock Exchange each month since July 1 in 1911-12 and 1910-11 is indicated in the following:

SALES OT STOCKS AT THE NEW YORK STOCK EXCHANGE.

M'th!		1911.		1910.		
M UL	Number			Val	ues.	
	Shares.	Par.	Actual.	Shares.	Par.	Actual.
July Aug Sept	14,994 533	\$ 503,137,300 .371,606,250 1,594,873,875	1,308,437,416	10,392,788	\$ 1,284,761,925 919,409,950 666,140,100	855,016,748
3d q	37,867,049	3,469,617,425	3,196,387,660	32,321,030	2,870,311,975	2,691,478,376
	14,919,486	1,003,848,325 1,352,048,150 827,370,950	1,349,488,964	10,713,469		
4thq	84,912,270	3,183,267,425	3,086,694,248	33,988,090	3,056,114,752	2,864,890,534
Jan .	10,906,138	1912. 970,876,425	958.417.286	10.416,726	1911. 907.563,875	872,467,419

The fellowing compilation covers the clearings by months since July 1 1911-12 and 1910-11.

MONTHLY CLEARINGS.

Month	Clearin	ngs, Total All.		Clearings Outside New York.				
Monun.	1911.	1910.	%	1911.	1910.	%		
Aug	12,645,891,029	\$ 13,312,852,487 11,537,521,791 11,395,370,432	-2.0 $+9.6$ $+10.5$		\$ 5,434,185,690 5,075,253,966 5,164,355,487	$^{+1.8}_{+3.8}_{+4.7}$		
3d qr	32,287,658,531	36.245 744 712	+5.6	16 202 722 759	16.573,795,143	+3.2		
Nov	14,080,295,949	13,826,249,067 13,631,598,476 13,963,284,047	+3.3	6,035,574.738 6,006,420,236 6,092,866,262		$^{+1.9}_{+3.3}_{+2.6}$		
4th qr.	41,830,751,907	41,421,131,590	+1.0	18,134,861,236 1912.	17,677,933,562 1911.	+2.6		
Jan		14,499,715,189	+4.7	6.347,615,761		+6.3		

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement.

	CLEARINGS		SADIN	à CITI	ES IN	JANUA	ARY.	
(000,000s	1912.	1911.	1910.	1909.	1908.	1907.	1906.	1905.
omitted.)	8	8	S	\$	8	S	S	S
ew York		8,530	11,249	8.884	6,750	9,638	11,238	7,735
nicago	1,253	1,146	1,161	1,123	948	1,040	987	814
oston	843	824	881	781	685	905	843	657
hiladelphia	716	663	698	574	528	674	712	556
. Louis	347	353	313	298	272	290	283	258
lttsburgh	223	217	226	181	199	242	251	193
n Francisco	222	199	190	153	148	205	186	138
altimore	173	156	143	126	114	137	137	108
ncinnati	121	120	113	129	115	132	123	108
ansas City	229	237	217	189	148	139	115	94
leveland	98	87	86	71	72	81	73	69
inneapolis	86	86	97	71	93	79	83	70
ew Orleans	106	98	118	85	92	111	108	96
	90	81	74	58	57	62	56	50
ouisville	65	67	66	64	50	62	62	52
maha		61	68	57	51	45	40	36
rovidence	40	41	39	33	33	40	39	3:
llwaukee	59	61	54	49	47	50	44	36
os Angeles	93	74	62	49	38	58	47	3.
uffalo	52	48	47	41	35	38	35	30
. Paul	44	45	42	41	41	38	32	2
enver	42	40	41	38	33	36	31	2
ndianapolis	37	39	42	39	30	40	33	36
ichmond	39	35	37	32	27	20	31	2
emphis		39	32	27	25	26	28	2
	46		50	35	31	38	33	1
alt Lake City	37	30	30	26	17	29	32	î
artford	22	19	21	16	17	17	17	1
Total	14,028	13,438	16,223	13.270	10.696	14.272	15,699	11.35
ther cities	1,155	1,062	937	780	679	775	637	49
Total all	15,183	14,500 5,970	17,060 5,911	14,050 5,166				11,84

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of December, and we give them below in conjunction with the figures for preceding months, thus completing the results for the twelve months of the calendar year 1911.

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.		Gold.	resident.		Silver.			
M Orans.	Coin.	Bullion,	Total.	Coin,	Bullion,	Total.		
1911.		8			3	3		
January	1,145,400	302,472	1,447,872	50.338	72,262	122,600		
February	2,018,200		2,202,231	60.340	116,336	176,676		
March	15,957	278,393		54,780	99,031	153.81		
April	-0,001	233,545		71,560	64,790			
May		199.563		46,540	35,666			
June		398,989		21,399	101,870			
July		199.001		63.450	71.849	135,29		
August	650,000			73,730	17,834			
September					49,798			
October				21,150				
November	401,350			121,150	42,746	163,896		
				148,358	69,289			
December	11 400	110 601	122 001	4.750	23.512	28.26		
Total 12 months	4.999,557	2,595,495	7.595.052	737.545	764,983	1,502,52		
12 months 1910	1,945,354	2,428,359	4,373,713	812.123	1,005,796			

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.		Gold,			Silver.	
atomis.	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1911. January February March	\$ 5,000 350	\$ 663,000	\$ 668,000 350		\$ 814,000 1,036,000	814,000 1,036,000
April	340	10,000	10,000 340	202.086 17,000	1,096,000 734,100 762,400 738,100	1,096,000 734,100 964,486 755,100
August September October November December	200 2,000	1,990,000	200 2,000 1,990,000 707		817,400 1,004,372 805,584 180,600 658,200	817,400 1,004,372 805,584 180,600 658,200
Total 12 mos 12 mos. 1910.	7,890 10,000	2,663,707 1,970,208	2,671,597 1,989,208	219,086 31,000	8.646,756 7,451,259	8,865,845 7,482.529

IMPORTS AND EXPORTS FOR DECEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for December, and from it and previous statements we have prepared the following interesting summaries:

	MOWING C	MI	ERCHAND		cases omitte	ed.)
-		-Exports-			-Imports-	
	1911.	1910.	1909.	1911.	1910.	1909.
anuary	\$197.083	\$144,461 124,558	\$156,713	\$130,561	\$133,671	\$103.576
Tehrusry	175.957	124,558	126,052	121,695	130,118	118,654
March	161.933	143,658	139,291	139,042	162,999	132.874
April	157 988	133,110	125,175	119,827	162,999 133,922	132,874 122,168
May	153 152	131,084	128.323	129,814	118,838	116,061
March	141.707	127,888	117,419 109,337 109,752 153,963	122,807	119,876	124 665
uly	127 697	114,628	109.337	118,054	117,316	112,488 117,094 121,018 127,678
August	127,697 144,185 195,799	134,666	100,752	125,945	138 358	117 004
September	105 700	168,874	153 063	125.172	138,358 117,265 124,046	121 01
October	210,366	207,709	200,697	133,206	124 846	127 675
Towershor	201,300	206,620	193,999		129,786	140,50
November	201,753 $224,753$	22 9,003	172,478	126,164 $140,645$	136,709	138.74
Total\$2	,092,373	\$1,866,259	\$1,728,199 GOLD.	\$1,532,932	\$1,562,904	\$1,475,52
		-Experts-	GODD.		-Imports-	
	1911.	1910.	1909.	1911.	1910.	1909.
anuary	\$924	\$6,163		\$9,541	\$2,131	\$3,42
Pohruary	425	2,937	8 881	5,806	3,063	3,57
February	505	1,816	8,861 21,252	4,119		5,16
March	T EOG	26 204	6 222	4,525	9 101	3 24
April	6,817	719	6,338 11,171	5.015	2,101 3,143	3,34 2,26
Мау	2 075	1 500	0 247	4 789	4 578	2,20
June	3,075	1,598	8,347	4,768	4,576	2,36
July	2,118	849	16,662	2,595	10,283	3,27
August	481	3,150	9,230	4.105	12,819	5,3
September	2,353	1,823	7.547	4,704	3,192	2,3
October	3,984		9,379			7,03
November	13,941	1,376	15,649	3,458		3,86
December	994	1,330	10,579	4,707	4,977	2,08
Total	\$37,183	\$58,775	\$132,881 SILVER.	\$57,445	\$59,222	\$44,08
		-Exports-	OIL VISIO.		Imports-	
100	1911.	1910.	1909.	1911.	1910.	1909.
lanuara	\$5,651	\$4,498	\$4,542		\$4,248	\$3,66
January		4,589			3,155	3,00
February	5,400				3,100	3,50
March	5,897	4,553	5,079	3,197	3,995	3,28
April	7,610	4,697	4,952		3,841	4,22
Мау Јиле	5,054		4,428			3,85
June	5,778		5,505			4,33
JulyAugust	5.275	5,124	5,049	3,921	3,795	3,91
August	4,870	4,756				3,19
September	4.941	4.830	4,386	4,162	3,442	3,26
October	5,087	4,270				4,04
November	5,052	5,265	4,951		4,827	4,69
December	5,997	6,061	3,298			4,20
Total			\$57,592			\$46,18
		ESS OF E	XPORTS C	OR IMPOR		Stiver
	1911.	1910.	1909. 1	911. 191	0. 1911.	1910.
Innuero	1 88 KOO	±10 700 ±	59 197	8,617 +4	032 +2.09	9 +2
January	1 54 900		1.7 200	5 201		5 11 4
	1 09,262	-5,560	+7.398 -		126 +55	5 +1,43
February	+22,891	-19,341			558 +2,70	0 +58
March		-812		-3.019 + 34	$ \begin{array}{r} 183 \\ +3.35 \\ 424 \\ +1.49 \end{array} $	8 +8
March	+38,101			-1,802 -2	424 + 1,49	8 +7
March	+23,338	+12,246	+7.262 +	1 000	000 . 0	
March April May June	+23,338 $+18,900$	$+12,246 \\ +8,012$	-7.246 -	-1,693 -2	978 + 2,27	2 11 2
March April May June	+23,338 $+18,900$	-2,688	-7.246 -3.151	-1.693 -2. $-417 -9.$	$ \begin{array}{r} 978 \\ 454 \\ +1.35 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
March April May June July August	+23,338 $+18,900$ $+9,643$ $+18,240$	-2,688 $-3,692$	-7.246 -3.151 -7.342 $-$	$ \begin{array}{rrrr} -1,693 & -2, \\ -417 & -9, \\ -3,624 & -9, \end{array} $	$ \begin{array}{r} 978 \\ 454 \\ 669 \\ +1,21 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
March April May June July August September	+23,338 $+18,900$ $+9,643$ $+18,240$ $+70,627$	-2,688 $-3,692$ $+51,609$	-7,246 $-3,151$ $-7,342$ $-1,32,948$ $-1,32,948$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} $	2 +1,2 4 +1,3 7 +6 9 +1,3
June July August September October	+23,338 +18,900 +9,643 +18,240 +70,627 +77,160	-2,688 $-3,692$ $+51,609$ $+83,663$	-7,246 - -3,151 -7,342 - +32,948 - +73,024	-1,693 —2 -417 —9 -3,624 —9, -2,351 —1, -118 —3	$ \begin{array}{rrr} $	2 +1,2 4 +1,3 7 +6 9 +1,3 3 +8
March April May June July August	+23,338 +18,900 +9,643 +18,240 +70,627 +77,160	-2,688 $-3,692$ $+51,609$ $+83,663$	-7,246 - -3,151 -7,342 - +32,948 - +73,024	-1,693 —2, -417 —9, -3,624 —9, -2,351 —1, -118 —3, 10,483 —2	$ \begin{array}{r} $	2 +1,27 4 +1,33 7 +6 9 +1,33 3 +8 3 +4

-447 +21,918 +11,483

We subjoin the totals for merchandise, gold and silver for twelve months since Jan. 1 for six years:

	Merchandise.			HALLEY.	Gold.			Silver.		
Twelve Months.	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	
	8	8		3	. 3	8	8	8	3	
1911	2,092,373	1,532,932	559,441	37,183		/20 ,262	65,665			
1910	1,866,259	1,562,904	303,354	58,775			57,361	45,878		
1909	1,728,199	1.475,521	252,678	132,881	44,087		57,592			
1908	1,752,835	1.116.374	636,461	81,215	50,276	30,939	51,837			
	1,923,426				143,398	188,182	61,626	45,912	15,714	
1906	1,798,243	1.320.502	477.741	46,709	155,579	1108870	60,957	44,228	16,729	

/ Excess of imports

Similar totals for the six months since July 1 for six years make the following exhibit:

-	M	erchandise		Gold.			Silver.		
Six Months.	Exports.	Imports.	Excess of Experts		Imports	Excess of Exports	Exports	Imports	Excess of Exports
1911	\$ 1.104.553	740 196	\$ 335,367	23,931	\$ 23,671	\$ 260	31,221	\$ 21,786	9,435
1910	1.061.500		298,520			130,576			
1909	940,225		182,702						
1908	875,038		281,115						
1907	982,976		311,085		121,929				
1906	940,401	683,143	257,258	15,098	93,041	177,943	27,520	20,551	6,969

Monetary Commercial English News

(From our own correspondent.)

London, Saturday, Jan. 20 1912.

The results of the first ballots at the German elections made a favorable impression throughout Europe, which was strengthened by the composition of the new French Cabinet. Consequently the stock markets opened at the beginning of the week with an improved tone, and there was a general advance in quotations. The advance, however, was speedily checked, and in the middle of the week markets fell back into complete dulness. Partly this was due to the continued weakness of the New York Stock Exchange, and partly it was a consequence of the labor disputes at home and of the hesitation of the Paris Bourse. American securities are held so largely all over Europe that when the New York market is weak it predisposes all the European markets to weakness likewise. As regards France, when the Bourse is active it exercises an immense influence because of the vast wealth of the French people. When, on the contrary, there is an indisposition to engage in new enterprise, markets feel the effect.

Paris is weak, partly because this week a large loan for 20 millions sterling is being brought out by the Credit Foncier. Everybody has been preparing to apply. The applications will unquestionably prove to be on a colossal scale, and doubtless the new bonds will go to a premium. If the issue is as successful as such issues usually are, operators will be in a better mood to enter into new enterprise. Furthermore, Paris is preparing other large issues, and lastly several of Paris is preparing other large issues, and, lastly, several of the banking institutions have upon their hands new issues which were not taken up by the public last year because of the war scare. It will take some little time, therefore, for Paris to completely recover confidence. But matters are shaping themselves for a general improvement. The new Ministry has been received with a chorus of applause both at home and abroad. Indeed, the only objection to it is that its members are too able and too popular to continue to work together very long. However that may be, it is undoubtedly an influence in favor of better business, especially as it is welcomed even in Germany. cially as it is welcomed even in Germany.

In Germany the success of the Socialists has not been received with misgivings by the business community, for it is well understood that the majority of voters are not Socialists, but are simply giving a warning that the present policy of competition in armaments and extravagant taxation cannot last very long. Moreover, the rise in coal and in steel and incorporate a filling to haviness upon the Garman Bourse. iron has given a fillip to business upon the German Bourse. Indeed, it is reported there, though we doubt its truth, that already inquiries have been made in the German coal fields with regard to the sending of coal to England. The rise in with regard to the sending of coal to England. The rise in coal is due almost entirely to the threatened strike in the English and Scotch coal fields. There has, no doubt, been a very large demand, which has lessened the accumulation of coal at the various pits, and thus made more probable an amicable settlement, for the difficulty on the part of the employers was that the cheapness of coal might land them in loss if they conceded the men's demands. Now, however, that the accumulation is so much diminished, there are hopes that a settlement will be arrived at, the more especially as that a settlement will be arrived at, the more especially as the strike, even if it does take place, will not come off till the end of February.

Concerning the London market, then, the situation is, firstly, that international politics look much better than they did, and therefore that there is more hopefulness; secondly, that there is every prospect of an amicable settlement of the cotton crisis; and, thirdly, that there is more hope than there was of a friendly settlement of the coal dispute. Moreover, though money in the open market is scarce, rates are mod-

erate and there is an expectation that the Bank of England will be able to put down its rate of discount some time in February. Money is scarce, partly because trade is exceedingly good, and therefore the internal circulation is large, partly because the collection of the revenue is now on a great scale and is transferring immense sums from the open market to the Bank, and partly because India is withdrawing gold to an unexpected extent. During the week ended Wednesday night she took £720,000 in the metal, and she began the new week on Thursday with a withdrawal of £400,000, while all the reports from India are that trade is exceedingly active. The Banks of Bengal and Bombay have put up their rates of discount from 6% to 7%. The demand for currency is urgent and the demand for remittances surpasses expectation.
The India Council offered for tender on Wednesday 100 lacs

of its bills and telegraphic transfers, and the applications amounted to nearly 1,412½ lacs, at prices ranging from 1s. 43-32d. to 1s. 45-32d. per rupee. Applicants for bills at 1s. 43-32d. and for telegraphic transfers at 1s. 4½d. per rupee were allotted 5%, and above in full. Next week

120 lacs will be offered.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of censels, &c., compared with the last four years:

	Jan. 17. 1912.	Jan. 18.	Jan. 19. 1910.	Jan. 20. 1909.	Jan. 22. 1908.
Circulation	28,044,040	27,416,775	28,003,850	29,065,080	28,259,650
					6.753,480
Public deposits	16,983,685	10,057,069	11,392,392	7,647,713	
Other deposits	39,607,897	40,033,410	41,589,836	41,120,895	43,328,157
Governm't securities	15,270,184	14,955,493	14,707,945	14,801,155	14,332,136
Other securities	31,665,009	27,524,597	29,376,890	29,518,552	26,344,625
Reserve, notes & coin	27.712.507	25,695,489	26,911,426	22,442,985	27.523.313
Coin&bullboth dep	37,306,547	34,661,264	36,465,276	33,058,065	37,332,963
Prop. reserve to lia-			,,		
bilitiesp. c.	48 15-16	51 3-16	50 13-16	46	543%
Bank rate D. c.	4	41/2	*31/2	3	24
Consols, 21/2 p. c	77 7-16	801/8	82 9-16	83 9-16	843%
Silver	25 11-16d.	243/d.	24 3-16d.	23 15-16d.	25 9-16d.
Clear house returns	344.306.000		309,529,000	275,323,000	249,112,000
x Jan. 23 1908.	* Jan. 20 19	10.			

The rates for money have been as follows:

	Jan. 19.	Jan. 12.	Jan. 5.	Dec. 29.
Bank of England rate	4	4	4	4
Open market rate—				- 141
Bank bills-60 days	3 13-16	3 13-16	3 % @ 3 7-16	3 13-16
-3 months	3 11-16	3%	3%@3 7-16	3%
-4 months	31/2	3 9-16	3 %	3 14 @ 3 9-16
-6 months	3 5-16	3 5-16	3 5-16	3 3/8
Trade bills—3 months	41/4	41/4	4	434
-4 months	4@414	434	4	414
Interest allowed for deposits-	CONTRACTOR OF THE PARTY OF THE	E Co obser		DENIS COL
By joint-stock banks	21/2	21/2	216	21/2
By discount houses-	100			THE PROPERTY.
At call	21/2	236	236	234
7 to 14 days	23/	234	284	934

Messrs. Pixley & Abell write as follows under date of

Jan. 18:

GOLD.—Arrivals of bars from South Africa, India, &c., have amounted to £885,-000, whilst in addition upwards of £100,000 more has come from the Continent. Of this India has taken £195,000, its requirements this week being rather larger than usual, and a small amount has been taken for the Continent. The balance is being sent into the Bank of England. Sovereigns have again been withdrawn for India, the amount taken this week being £825,000, whilst France, Egypt and the Argentine have each taken £100,000, and £10,000 has gone to Gibraltar. Since our last the Bank has received £711,000 in bar gold and £5,000 in sovereigns from Germany. Next week £460,000 is expected from South Africa. Arrivals—South Africa, £787,500; India, £74,000; Brazil, £18,500; China, £5,000; total, £885,000. Shipments—Bombay, £136,500.

SILVER.—Indian purchases both for shipment and to cover short sales have been continued during the past week, whilst China also has been in the market. As offerings have been on a limited scale, quotations have advanced and close at 266. for spot and 26 1-16d. for forward; these mark a rise of 9-16d. for spot and ½d. for forward. Of this rise 5-16d. has been established to-day, good orders having been received from India, where a further loss of 1 crore in the holdings of silver rupees by the Treasury reducing the amount to about 18½ crores was announced this morning, whilst the holding of gold had increased by 1½ crores to about 14½ crores. This drain of silver rupees and increase in the gold brings the possibility of fresh purchases of silver by the Indian Government distinctly nearer, though it is not by any means certain that purchases will be made in the near future, as much will depend upon whether the present demand for silver rupees continues on a large seale during the next few weeks. The market at the close is firm as all speculative selling has ceased and the China banks show no inclination to sell. On the other hand, speculators who have sold short are covering whilst others are buying f

The quotations for bullion are reported as follows:

GOLD.	Jan	. 18.	Jan.	. 11.	SILVER. Jan. 18.	Jan. 11.
London Standard.	3.	d.	8.	d.	London Standard, d.	d.
Bar gold, fine, oz	. 77	9	77		Bar silver, fine, oz 26	25 7-16
U. S. gold coin, oz	. 76	4	76	4	" 2 mo. delivery 26 1-16	25 7-16
German gold coin, oz	- 76	4	76	4	Cake silver, oz 28 1-16	27 7-16
French gold coin, oz	- 76	51/2	76	534	Mexican dollars nom.	nom.
Japanese yen	- 76	4	76	4	(C7) (1) T (C7)	765 A

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	IMPORTS.			
Nineteen weeks-	1911-12.	1910-11.	1909-10.	1908-09.
Imports of wheat	cwt.36,188,400	38,278,300	38,160,840	32,147,400
Barley		9,496,200	11,736,900	11.754.300
Oats		4,988,800	7,310,600	4,705,500
Peas	2,031,046	844,921	806,467	613,630
Beans	624,720	348,047	1,512,600	633.820
Indian corn	8,972,500	17,148,800	13,868,900	14,306,600
Flour	4,114,400	4,313,300	5,334,400	5.186,200

Supplies available for consumption (exclusive of stock on September 1):

1911-12. Wheat, imported	1910-11.	1909-10.	1908-09.
	38,278,800	38,160,840	32,147,400
	4,313,300	5,334,400	5,186,200
	10,283,148	11,110,700	13,632,268
Total	52,875,248 30s. 8d. 30s. 5d.	54,605,940 33s. 6d.	50,965.868 32s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

Wheel .	This week.	Last week.	1910-11.	1909-10.
Wheatqrs_		2,365,000	2,080,000	2,510,000
Flour, equal to	120,000	185,000	130.000	195,000
Maize	295,000	375,000	775.000	670,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Week ending Feb. 2. Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Week ending Feb. 2. Sat. Silver, per oz. d. 26 9-16	6 26%		16 26 13-16		
Consols, 2½ per cents 77 3-1	0 20%	20 13-	6 771/2	77 0 1	6 77 11-16
For account	0 77 5-10	77 7-1	0 77 0 10	773/	77 11-10
For account 77 1/4 French Rentes (in Paris) fr. 95.25	05.00	05 10	6 77 9-16 95.35	05 45	95.571/2
Amalgamated Copper Co 65%	95.00	95.10	95.35	90.40	63
Amer. Smelt. & Ref. Co 721/8	63 1/2	63 32	04 1/2	02%	72
Amer. Smelt. & Rel. Co 72%	72	72	64½ 72 7¼ c106¾	7072	7
Anaconda Mining Co 714	1075	10016	-1002	1001/	7001/
Atchison Topeka & Santa Fe.10834	107 5%	108%	C106%	10073	1061/2
Preferred106	106	106	106	100	100
Baltimore & Ohio107%	107 32	107	C104 32	104 %	10472
Preferred	92 /2	92 1/2	C90 32	9072	91
Canadian Pacific2361/2	235 1/8	236%	23672	234 %	23472
Chesapeake & Ohio 7434	73 1/2	721/2	7314	72%	74
Chicago Great Western 1814	18	18	1812	18	18
Chicago Milw. & St. Paul 110	109	10914	c10434	104%	106 1/2
Denver & Rio Grande 221/2	22	21%	21%	21%	21%
Preferred 46	451/2	46	c106% 106 c104½ c90½ 236½ 73¼ 18½ c104¾ 45½ 45½ 45½ 6140 154 28¼ 65	4079	45
Erie 311/4	31	31%	311/8	311/2	3114
First Preferred 5234	511/2	52	51%	52	52
Second Preferred 421/2	421/2	42	421/2	42	421/2
Illinois Central	1431/2	1431/2	c140	1391/2	139
Louisville & Nashville 159	1581/2	1581/2	154	154	154
Missouri Kansas & Texas 28%	27 1/8	28	281/4	273%	2738
Preferred 66	65	65	65	65	65
Missouri Pacific 41	401/2	41	401/2	401/2	41
Nat. RR. of Mex., 1st Pref 71	701/2	701/2	71	71	7112
Preferred 66 Missouri Pacific 41 Nat. RR. of Mex., 1st Pref. 71 Second Preferred 35 ½	351/2	3614	35%	35%	35%
N. Y. Central & Hudson Riv.112%	11214	114	1141/2	1131/2	1131/2
N. Y. Ontario & Western 39	381/2	3814	154 28¼ 65 40½ 71 35¾ 114½ 38½	38	38
Preferred	112	1111/2	111/2	110/2	1101/2
Northern Pacific1201/2	11936	11936	120	119	11916
aPennsylvania 65¾	63 14	63 54	63 1/2	63 1/2	63 5%
Reading Company 81	7914	63 % 79 % 46 ½	7914		801/2
aFirst Preferred 47	4636	4616	4616		4616
aSecond Preferred 491/2	/-	/-			
Rock Island 2516	2434	2434	24%	2414	24 3/8
Rock Island 25 1/8 Southern Pacific 112 3/4			24¾ 111	109 56	109%
Southern Rallway 285%	28	28	28	2714	2716
Preferred72	7114	7114	7114	7116	71
Union Pacific	16764	168	1871	16586	16584
Preferred 941/2	04	0414	0414	04	0414
U. S. Steel Corporation 67 %	6534	6534	64	6214	62
Preferred	11314	11314	c11184	1103/	111
Wahash	7 72	714	714	714	714
Wabash 714	18	18	28 71½ 167¼ 94½ 64 cl11½ 7½	173/	18
Preferred 18½ Extended 48 58	57 1/2	571/	18½ 57½	57	571/2
		01 29	01 23	01	471 29
Extended 48 38				1	34

Commercial and Aliscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

100	Merchandise Movement to New York.					Customs Receipts	
Month.	Month. Imports. E		Expo	orts.	at New York.		
	1911.	1910.	1911.	1910.	1911.	1910.	
	8	8	\$	\$	\$	\$	
January	74,513,315	78,656,123	61,365,707	52,644,329	16,898,957	17,545,140	
February_	66,677,912	77,826,788	61,749,886	49,927,253	16,334,953	18,778,746	
March		102,955,233			19.847.785	21,988,922	
April	71,065,446		73,279,673	52,027,284	14,903,015	16,276,428	
May	57,570,521	68,497,815			16,013,192		
June	69,527,171	72,216,599			14,917,580		
July	69,247,136	69,966,872			16,481,668		
August	74,673,583	81,340,437			18,023,013		
September		68,590,619			15,834,097		
October	77,295,842	70.317.977			16,968,775		
November	76,462,095	75,083,744		60,821,026	15,870,054		
December	81,713,427	76,681,915		63,598,538	15,249,906		
Total	894,312 934	919,358,323	800,740,616	704,748,333	196,982,995	212,998,270	

The imports and exports of gold and silver for the twelve months have been as follows:

	Gol	d Movement	at New Y	ork.	Silver-N	ew York.	
Month.	Imp	orts.	Exp	orts.	Imports.	Exports.	
	1911.	1910.	1911.	1910.	1911.	1911.	
	8	8	8	8	8	\$	
January	1,325,148	421,946	871,445	3,113,576	875,816	4,858,676	
February	632,423	1.912,799	351,125	2,786,542	604,167	3,585,088	
March	1,158,724	2,425,426	436,292	1,644,417	970,394	4,764,044	
April	470.074	470,490	591,794	36,168,360	873,523	3.742.414	
May	3,850,931	493,413	395,600	438,769	882,315	4,312,224	
June	2,319,280	532,143	49,777	127,503	572,630	4,679,370	
July	519,068	4,906,446	269,508	177,490	556,492	4,449,553	
August	1,873,940	9,335,389	84,400	276,000	644,005	3,920,270	
Beptember	1,661,591	431,581	179,027	134,500	532,385	3,774,911	
October	2,045,191	689,290	2,816,299	132,185	855,434	4,182,162	
November	1,347,824	746,321	2,305,278	256,900	760,569	4,805,863	
December	1,764,901	1,881,121	678,172	387,610	679,821	5,282,376	
Total	18,169,097	24,246,365	9,029,117	45,643,852	8,807,447	52,310,836	

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT APPROVED.

The Union Bank & Trust Co. of Monroe, La., into "The Union National Bank of Monroe." Capital, \$200,000.

The Farmers' Bank of Leslie, Ark., into "The First National Bank of Leslie." Capital, \$50,000.

CHARTERS ISSUED TO NATIONAL BANKS JAN. 10 TO JAN. 24.

CHARTERS ISSUED TO NATIONAL BANKS JAN. 10 TO JAN. 24.

10.126—The Somerset National Bank of Barker, N. Y. Capital, \$25,000.
W. A. Sawyer, President; John O'Malley, Vice-President; Wallace Coates, Cashier; Jay L. Dickinson, Assistant Cashier.

10.127—The First National Bank of Spencer, W. Va. Capital, \$50,000. Jno. W. Looney, President; John M. Baker, Vice-President, and T. A. Hartley, Cashier.

10.128—The Farmers' National Bank of Belleville, Pa. Capital, \$50,000. John Reed, President; Jos. T. Fleming, Vice-President, and F. W. Warner, Cashier.

10.129—The City National Bank of Sumter, S. C. Capital, \$150,000.
G. A. Lemmon, President; I. C. Strauss, Vice-President; George J. R. Lemmon, President; I. C. Strauss, Vice-President; George L. Ricker, Cashier; J. G. R. Wilder, Assistant Cashier. (Conversion of the Sumter Savings Bank.)

VOLUNTARY LIQUIDATIONS.

The Citizens' National Bank of Munday, Tex., Dec. 30 1911. This bank has been consolidated with the First National Bank of Mun-

bank nas been consolidated with the First National Bank of Munday, Tex.

2,265—The Wachusett National Bank of Fitchburg, Mass., Jan. 2 1912.

Absorbed by the Safety Fund National Bank of Fitchburg.

7,171—The Cranford National Bank, Cranford, N. J., Jan. 15 1912. To be succeeded by a trust company.

8,315—The Citizens' National Bank of Alamogordo, New Mex., Jan. 16 1912.

CHANGES OF TITLE.

CHANGES OF TITLE. 9,662—The Citizens' National Bank of Seattle, Wash., to "The Mercantile National Bank of Seattle."
8,358—The Farmers' First National Bank of Fulton, Mo., to "The First National Bank of Fulton."

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italic.

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
	Cent.	Tayabie	Days Inclusive.
Railroads (Steam). Alabama Great Southern, preferred	3	Feb. 2	Holders of rec. Feb. 3
Alabama Great Southern, preferred Atch. Top. & S. Fe, com. (qu.) (No. 27) Atlantic Coast Line Co., Connecticut(qu.)	11/2	Mch.	Holders of rec. Jan.31
Baltimore & Ohio, common	3	Mch. 16	Holders of rec. Feb. 1
Preferred	2	Mch.	Holders of rec. Feb. 1
Bellefonte Central (annual) Buffalo Rochester & Pittsburgh, common	1	Feb. 1	Holders of rec. Feb. 1
Preferred	3	Feb. 1.	Holders of rec. Feb. Holders of rec. Feb.
Chicago Milw. & St. Paul, common		Mch.	Holders of rec. Feb. 5
Preferred Chic. St. Paul Minn. & Om., com. & pref.	31/2	Mch.	Holders of rec. Feb. 5
Cripple Creek Central, pret. (qu.) (No. 25)	1	Feb. 2 March	Holders of rec. Feb. 2 Holders of rec. Feb. 1
Cripple Creek Central, pref. (qu.) (No. 25) Delaware & Hudson Co. (quar.)	214	Mch. 2	Holders of rec. Feb.26
Green Bay & Western (annual)	31/2	Feb. Mch.	Holders of rec. Feb. 1 Holders of rec. Feb. 1
ehigh Valley, com. & pref. (extra)	10	Feb. 2	6 Holders of rec. Jan.19
Louisville & Nashville	316	Feb.	Jan. 20 to Feb. Jan. 18 to Jan. 3
National Rys. of Mexico, 1st pref. (No. 9)_	2		Holders of war'nts No.
N. Y. Chicago & St. Louis, common	3	Mch.	Holders of rec. Feb. 2
First and second preferred Norfolk & Western, adj. pref. (quar.)	21/2		Holders of rec. Feb. 2 Holders of rec. Jan.31
Oswego & Syracuse	436		Holders of rec. Feb.10
Oswego & Syracuse Pennsylvania (quar.) Reading Company, common (quar.) First pref. (quar.)	11/2.	Feb. 2	Holders of rec. Feb.
First pref (quar.)	1 1 1 1 1 1	Feb. Mch. 1	Holders of rec. Jan.23 Holders of rec. Feb.26
Rome Water. & Ogdensburg, guar. (qu.)	1 144	Feb. 1	Holders of rec. Jan.31
Itica Clinton & Binghamton	2	Feb. 1	Feb. 1 to Feb. 1
Street and Electric Railways.			
Binghamton (N. Y.) Railway	2e	Feb. 1 Feb. 1	Feb. 2 to Feb. 1
Connecticut Ry. & Ltg., com. & pf. (qu.)	3	Feb. 1	Holders of rec. Feb. 3 Feb. 1 to Feb. 1
Detroit United Ry. (quar.) Duluth-Superior Trac., com. (quar.)	114	March	1 Holders of rec. Feb. 1
Preferred (quar.)	114	Apr.	Holders of rec. Mch. 1 Holders of rec. Mch. 1
Havana Elec. Ry., com. & pref. (quar.)	114	Feb. 1	Jan. 21 to Feb. 1
Havana Elec. Ry., com. & pref. (quar.) Kokomo Marion & West. Trac., common	11/2	Feb. 1	0 Feb. 2 to Feb. 1
Massachusetts Nor. Rys., pf. (qu.) (No. 1)	21/4		Holders of rec. Jan. 2 Holders of rec. Feb.10
Portland (Ore.) Ry., L. & P. (qu.) (No. 5)	1	March	Holders of rec. Feb. 1 Feb. 16 to Feb. 2
Philadelphia Company, preferred Portland (Ore.) Ry., L. & P. (qu.) (No. 5) Susquehanna Ry., Light & Power, prefampa Electric Co. (quar.) (No. 29) Twin City R. T., Minneap., com. (quar.)	21/2 21/2 11/2	March	1 Feb. 16 to Feb. 2
win City R. T. Minnean com (quar.)	136	Feb. 1 April	Holders of rec. Feb. 5 Holders of rec. Mch. 1
Preferred (quar.)	1%		Holders of rec. Mch. 1
Banks. Mechanics & Metals National (quar.) Security (No. 45)	3 3		Holders of rec. Feb. 1 Holders of rec. Jan. 2
Miscellaneous.	1		
Amalgamated Copper (quar.)	34	Feb. 2	6 Holders of rec. Jan. 27
American Bank Note, com. (quar.) Am. Beet Sugar, com. (quar.) (No. 2)	1114	Feb. 1 Feb. 1	Feb. 2 to Feb. 1 Holders of rec. Jan. 27
Amer. Pneumatic Service, first pref	3 1/2	Mch. 3	Holders of rec. Mch. 1
Second preferred	1		Holders of rec. Feb.
American Radiator, common (quar.) Common (extra)	2 2	Mch. 3 Mch. 3	0 Mch. 22 to Mch. 3
Common (payable in common stock)	10g	Mch. 3	0 Mch. 22 to Mch. 3
Preferred (quar.)	3	Feb. 1	5 Feb. 8 to Feb. 1
Bond & Mortgage Guarantee (quar.)		Feb. 1	5 Holders of rec. Feb. 5 Feb. 6 to Feb. 1
		Feb. 1	5 Holders of rec. Jan.3:
Canada Cement, Ltd., pref. (quar.) (No.8)	1%	Feb. 1	6 Feb. 1 to Feb.
Casein Co. of Am., pref. (qu.) (No. 47) Consolidated Gas of New York (quar.)	136		6 Feb. 1 to Feb. 5 Holders of rec. Feb.1-
	50	Feb. 2	8 Feb. 8 to Feb.
Gorham Manufacturing Co., com. (quar.)	236	March Feb. 1	1 Holders of rec. Feb.19 2 Holders of rec. Feb.19
Greene Cananea Copper (No. 1)	25c.	Mch.	1 Feb. 12d to Mch.
nternat. Harvester, pref. (quar.) (No. 20)_	134	Mch.	1 Holders of rec. Feb.
nternational Nickel, com. (quar.)	21/2		1 Feb. 14 to Mch.
efferson & Clearfield Coal & Iron, pref_ ehigh Coal & Navigation (quar.)	\$1	Feb. 1 Feb. 2	5 Holders of rec. Feb. 6 9 Holders of rec. Jan. 3
Michigan State Telephone, common (quar.)	134	Mch.	1 Feb. 16 to Mch.
Preferred (quar.)	7-12h 1h		0 Mch. 16 to Apr. 0 Mch. 16 to Apr.
Mobile Electric, preferred (quar.)	134	Feb. 1	5 Holders of rec. Jan.
Mobile Electric, preferred (quar.) Montreal Lt., H. & Pow. (quar.) (No. 43) Morris Canal & Bkg., consolidated stock	2	Feb. 1	5 Holders of rec. Jan. 3 Holders of rec. Jan. 3
Preferred	5	Feb.	6 Jan. 16 to Feb. 6 Jan. 16 to Feb.
National Carbon, pref. (quar.)	134	Feb. 1	5 Jan. 31 to Feb. 5 Feb. 17 to Feb. 1
National Lead, pref. (quar.)	1%	Mch. 1	5 Feb. 17 to Feb.
LOVIDGE COLLOTTIC POWER		Feb. 1 April	Feb. 1 Holders of rec. Mch.2
North American Co. (quar.)	114		6 Jan. 21 to Feb.
North American Co. (quar.)	134	Feb. 2	6 Jan. 21 to Feb. 1
North American Co. (quar.) People's Gas Light & Coke (quar.) Pressed Steel Car, pref. (quar.) (No. 52)	134	Feb. 2 Feb. 2	1 Feb. 1 to Feb.
North American Co. (quar.) People's Gas Light & Coke (quar.) Pressed Steel Car, pref. (quar.) (No. 52)	134	Feb. 2 Feb. 2 Feb. 1	Feb. 1 to Feb. 3 Holders of rec. Jan.3
North American Co. (quar.) People's Gas Light & Coke (quar.) Pressed Steel Car, pref. (quar.) (No. 52) Procter & Gamble, common (quar.) Pullman Company (quar.) (No. 180)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Feb. 2 Feb. 1 Feb. 1 Feb. 2	1 Feb. 1 to Feb. 3 5 Holders of rec. Jan. 3 5 Holders of rec. Jan. 3 9 Holders of rec. Feb. 3
North American Co. (quar.) People's Gas Light & Coke (quar.) Pressed Steel Car. pref. (quar.) (No. 52). Procter & Gamble, common (quar.) Pullman Company (quar.) (No. 180) Quaker Oats, preferred (quar.) Sears, Roebuck & Co., common (quar.)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Feb. 2 Feb. 1 Feb. 1 Feb. 2 Feb. 1	1 Feb. 1 to Feb. 5 5 Holders of rec. Jan.3 5 Holders of rec. Jan.3 9 Holders of rec. Feb. 5 5 Holders of rec. Jan.3
North American Co. (quar.) People's Gas Light & Coke (quar.) Pressed Steel Car, pref. (quar.) (No. 52) Procter & Gamble, common (quar.) Pullman Company (quar.) (No. 180) Quaker Oats, preferred (quar.) Sears, Roebuck & Co., common (quar.) Silversmiths Company (quar.)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Feb. 2 Feb. 1 Feb. 1 Feb. 2 Feb. 1 Feb. 1	1 Feb. 1 to Feb. 5 5 Holders of rec. Jan. 3 5 Holders of rec. Feb. 5 9 Holders of rec. Feb. 5 5 Holders of rec. Feb. 5 5 Holders of rec. Feb. 3
North American Co. (quar.) People's Gas Light & Coke (quar.) Pressed Steel Car, pref. (quar.) (No. 52) Procter & Gamble, common (quar.) Pullman Company (quar.) (No. 180) Quaker Oats, preferred (quar.) Sears, Roebuck & Co., common (quar.) Silversmiths Company (quar.)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Feb. 2 Feb. 1 Feb. 1 Feb. 2 Feb. 1 Feb. 1	1 Feb. 1 to Feb. 5 5 Holders of rec. Jan. 3 5 Holders of rec. Feb. 5 9 Holders of rec. Feb. 5 5 Holders of rec. Feb. 5 5 Holders of rec. Feb. 3
Nevada-California Power North American Co. (quar.) People's Gas Light & Coke (quar.) Pressed Steel Car, pref. (quar.) (No. 52) Procter & Gamble, common (quar.) Pullman Company (quar.) (No. 180) Quaker Oats, preferred (quar.) Sears, Roebuck & Co., common (quar.) Silversmiths Company (quar.) Prennessee Copper U. S. Steel Corp., com. (quar.) (No. 33) Preferred (quar.) (No. 43) Virginia-Carolina Chemical, common	1 ¼ 1 ¾ 1 ¾ 3 2 1 ¼ 1 ½ \$1.50 1 ¼ 1 ¾ 1 ¾ 1 ¾	Feb. 2 Feb. 1 Feb. 1 Feb. 2 Feb. 1 Feb. 1	6 Jan. 21 to Feb. 1 Feb. 1 to Feb. 5 Holders of rec. Jan. 3 9 Holders of rec. Feb. 5 Holders of rec. Feb. 5 Holders of rec. Feb. 6 Holders of rec. Jan. 3 Holders of rec. Jan. 3 Meh. 2 to Meh. 2 Feb. 6 to Feb. 5 Feb. 4 to Feb.

a Transfer books not closed for this dividend. b Less income tax. d Correction. c Declared 4%, payable 2% Feb. 15 and 2% Aug. 16. f Payable in scrip. g Payable in common stock. h One month's dividend on common and two months' dividend on preferred incident to change in dividend periods to Q.-M. 30.

Auction Sales .- Among other securities, the following, not usually dealt in at the Stock Exchanges, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York: | Per cent. | Solis, New York: Spares. | Per cent. | Solis | New York: Spares. | Per cent. | Solis | Solis | New York: Spares. | Per cent. | Solis | Solis | New York: Spares. | Per cent. | Solis | New York: Spares. | Solis | New York: Spares. | Per cent. | Solis | New York: Spares. | Per cent. | Solis | New York: Spares. | Per cent. | Solis | New York: Spares. | Per cent. | Solis | New York: Spares. | Per cent. | Solis | New York: Spares. | Per cent. | Solis | New York: Spares. | Per cent. | Solis | New York: Spares. | Per cent. | Solis | New York: Spares. | Per cent. | Solis | New York: Spares. | Per cent. | Solis | New York: Spares. | Per cent. | Solis | New York: Spares. | Per cent. | Solis | New York: Spares. | Per cent. | Solis | New York: Spares. | Per cent. | Per cent.

By Messrs. Francis Henshaw & Co., Boston:

Shares.	S per sh.	Shares.	\$ per sh.
5 Webster & Atlas Nat. Bank.	181	1 Lowell Gas Light Co	
1 Ensign Mfg. Co	120	5 Hotel Trust (Touraine)	
6 York Mfg. Co		2 Cambridge Elec. Securities	Co _ 301
2 Bigelow Carpet Co	226	Bonds.	Per cent.
8 Manchester & Law. RR 89 Huff Electro, Separator Co.	85c.	\$1,000 Bangor & Aroos. 1st 5s,	

By Messrs. R. L. Day & C	o., Boston:
Shares. \$ per sh. 20 Webster & Atlas Nat. Bank 180 ½ 20 Chelsea Trust Co 124 ¾ 1 Great Falls Mfg. Co 197 ½ 5 Mass. Cotton Mills, ex-div 122 ½ 20 Lyman Mills, ex-div 127 ½ 40 Bigelow Carpet Co 171 ½	Shares. \$ per sh 1 State Street Exchange82½ & int 3 Columbian Nat. Life Ins. Co., ex-div

By Messrs. Barnes & Loflan	nd, Philadelphia:
	Shares. 10 Phila.Co. for Guar.Mtgs.160¾-162 2 Phila. Tr. & Safe Deposit Co676⅓ 4 Real Estate Trust Co., pref 98⅓ 64 Riverside Trac.Co.(asst.unpd).1.45 219 Tampa Water Works Co 30⅓ 50 U. S. Loan Society of Phila.
\$25 paid	\$10 each 15 11 Western National Bank 120 1/4 Bonds. Per cent.
20 Delaware Insur. Co., \$10 each. 25 2 Enterprise Mfg. Co. (v. t. c.) 1141/4 44 Fire Assn. of Phila., \$50 ea.345-3471/4	\$6,000 Oswego Wat. Wks. 5s, 1926 91 1/4 \$9,000 Tampa Wat. Wks. Co. 6s, 1938 92 \$100 Columbia Club 5s, 1930 71 1/2
18 Har. Ports. Mt. J. & Lan. RR. 98½ 20 Indepen. Tr. Co., \$50 ea. 73½-73½ 6 John B. Stetson Co., pref. 199	\$2,000 Springfield Water Co. 5s, 1926
15 Logan Trust Co	6s, 1937 96 \$2,500 City of Phila. 3½s, 1914 985%
10 Mutual Tr. Co., ex-div., \$50 ea. 47½ 20 North Phila. Tr. Co., \$50 ea. 105½ 20 Ocala Water Co	\$500 City of Phila. 3½s, 1934 94 \$1,000 City of Phila. 3½s, 1931 93 \$10,000 Buff. & L. E. Trac. 5s, 1936 68½
105 Oswego Water Works Co 5 1 Penna. Acad. of Fine Arts 11 8 Penn.Co.for Ins.on Lives, &c.6321/4	\$1,000 Georgia Ry. & El. 5s, 1932_102½ \$1,750 Ches.&Del.Canal Co.4s,1916 67 \$1,000 Elmira Water, Light & RR.
25 Penn Nat. Bank, \$50 each 202¼ 45 People's Nat. Fire Ins. Co., \$25 each 25 26 Phila. & Darby Ry. Co. 38¼	5s, 1956 \$100 City of Phila. 3½s, 1932 94¼
By Mesers Samuel T Free	

by Messrs. Samuel 1. Free	man & Co., Philadelphia:
Shares. \$ per sh.	Bonds. Per cent.
53,500 Colo. Gold Mng. & Smelt. Co. \$35 lot	\$6,000 Colo. Gold Mining & Smelt-
1,000 Pledmont Mng. & Mill. Co_32 lot	ing 1st 6s, 1917\$385 lot
250 Cal. King Gold Mng. Co \$1 lot	
	1st cons. ref. 5s, 1916 981/8
5,000 Empress Auguste Victoria	\$1,000 No. Springf. Water 5s, 1928_100
Gold Mining Co\$1 lot	\$1,000 Springf. Water 5s, 1926100
50 J. G. Brill Co. com 15-16	

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Jan. 27. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS. We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.		Net Depos- its, Aver.	Re- serve.
	\$	S	\$	S	S	S	%
Bank of N. Y.	2,000,0	3,774,7	21.696.0	4.412.0	903.0	20,094,0	26.4
Manhattan Co.	2,050,0	4,697,1	35,200,0	8,921,0	1,592,0	40,600,0	25.8
Merchants'	2,000.0	1,970,4	21,032,0	4.041.0	1,671.0	21,862,0	26.1
Mech. & Metals	6,000,0	8,382,4	53,216,0	10,195,0	2,655.0	50,713,0	25.3
America	1,500.0	6.208,4	29,334,0	5,752,0		20,710,0	25.4
City	25,000.0	26,668,4	188,299,0		2,036,0	30,635,0	
City			29,948,0	53 017,0	7.973,0	196,681,0	31.0
	3,000,0	6,920,4		5,138,0	1,984,0	27,612,0	25.7
Merchants' Ex	600.0	607.0	7,042,0	1,659,0	183,0	7,255.0	25.3
Gallatin	1,000,0	2,518,0	8,843.0	1,424,0	444,0	7,128.0	26.1
Butch. & Drov	300,0	147.1	2,114,0	480,0	68,0	2,269,0	24.1
Greenwich	500,0	898,4	8,691,0	2,403,0	240,0	10,083,0	26.2
Amer. Exch	5,000,0	4,474,2	44,310,0	7,361,0	3,964,0	44,288.0	25.5
Commerce	25,000,0	15,893,4	141,232,0	33,651,0	8,926,0	130,139,0	32.7
Mercantile	3,000,0	2,754,4	14,861,0	2,131,0	920,0	11,830,0	25.7
Pacific	500,0	942,3	4,158,0	428,0	496,0	3,743,0	24.6
Chat. & Phen.	2,250.0	1,232,1	16,035,0	2,684,0	1,447,0	16,163,0	25.5
People's	200.0	463,6	1,851,0	546,0	149.0	2,309,0	30.0
Hanover	3,000,0	12,952,4	78,197,0	16,391,0	5.931.0	88,075,0	25.3
Citizens' Cent.	2,550,0	1,914,6	24,160,0	5,645,0	622,0	23,957,0	26.1
Nassau	500.0	628,9	10.026,0	2,337,0	1,132,0	12,283.0	28.2
Market & Fult	1,000,0	1,808,5	9,243,0	1,460.0	1,105.0	9,365.0	27.3
Metropolitan _	2,000,0	1,645,6	10,670.0	2,589,0			
Corn Exchange	3.000.0	5.494.2	47,560,0		239,0	10,741,0	
Imp. & Traders	1,500,0	7,690,2	27,575,0	8.079,0	6,313,0	56,292,0	
	5,000,0			4,755,0	1,823,0	25,705,0	
East River	250.0		88,944,0	22,351,0	2,013,0	94,522,0	
		96,7	1,543,0	416,0	103,0	1.882.0	
Fourth	5,000,0	5,845,2	36,857.0	6,792,0	3,523,0	39,458,0	26.1
Second	1,000,0	2,329,4	14,266,0	3,714,0	129,0	14.589,0	
First	10,000,0		121.035,0	33,579.0		122,306,0	
Irving Exch	2,000,0	1,963,9	25,960.0	5,427,0		28,292,0	
Bowery	250 0		3,323,0	811,0	58,0	3,446,0	
N. Y. County.	. 500,0		8,148,0	1,399,0	700,0	8,349,0	25.1
German-Amer.	750,0		4,261,0	938,0	218,0	4,169,0	27.7
Chase	5,000,0		94,820,0	28,237,0	6,886,0	115,427,0	30.4
Fifth Avenue.	106,0	2.159,5	13,178,0	2,639,0	1,116,0	14,835,0	25.3
German Exch.	200,0	887,9	3,387,0	429,0		3,640,0	
Germania	200,0	1,042,9	5,465,0	1,428,0		6,365,0	
Lincoln	1,000,0	1,663,6	13,967.0	2,694.0	1.643.0		
Garfield	1,000,0		9,152,0	2,124,0	483,0		
Fifth	250,0		3,508,0	455,0			
Metropolis		2,155.8	12,495.0	2,260,0	1,179,0		
West Side	200.0		4,199,0	949,0			
Seaboard	1,000,0		24,908,0	5,472,0		90 671 0	
Liberty	1,000,0		19,668.0				
N. Y. Prod.Ex				7,030,0			
State			8,168,0	2,022,0			
Security	1,000,0	470,9	15,615,0	5,065,0			
			10,629,0	2,448,0			
Coal & Iron			6,327,0	1,044,0			
Union Exch.				1,244,0		10,469,6	
Nassau, Bklyn			7,684,0	1,648,0			
Totals, Avge	135,150,0	198,340,6	1402,858,0	328,114,0	84,683,0	1475,705,0	27.9
Actual figures	Jan. 27		1403,607,0	331,032,0	84,084,0	1478,580,0	28.0

Circulation.—On the basis of averages, circulation of national banks in the learing House amounted to \$50,772,000, and according to actual figures was Clearing Hot \$50,926,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos.	Surplus	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H Banks.	Net Deposits. Average.	Reserve.
1 35.25	8	8	S		8	\$	%
Manhattan	2,252,1	16,736,0	1,846,0	100,0	3,287,0	12,673,0	15.3 + 20.5
Brooklyn	2,414,7	15,746,0	1,636.0				17.5 + 31.7
Bankers	13,518,4	121,121,0	14,738,0	311,0	17,763,0	100,121,0	15.0 + 15.0
U.S.Mtg.& Tr.	4,502,2	39,090,0	3,573,0	539,0			15.4 + 24.0
Astor	1.139.4	15,719,0	1,734,0			11,718,0	17.3 + 10.5
Title Guar.&Tr	11,714,4	33,638.0	1.763.0	1,412,0	4,720,0	18.520.0	17.1 + 20.0
Guaranty	22,888,1	161,604,0	13,768,0	1,252,0	21,054.0	98,658,0	15.2 + 18.4
Fidelity	1,283,4	7,262,0	586,0	236,0	756,0	5,185,0	15.8+11.4
LawyersT.I.&T	6.171,5	18,882,0	1,569,0				16.5+11.4
Columbia	1,893,6	19,651,0	1,851,0	90,0	1,503,0	12,891,0	15.0+10.4
Standard	1,411.2	15,434,0	2,018,0	43,0	2,342,0	13.566.0	15.1 + 14.7
Peoples	1,696,7	15,963.0	1,610,0	570,0	2,599,0	14,488,0	15.0 + 14.9
New York	11,572,3	46,762.0	4.605,0	161,0	3,682,0	31,388,0	15.1+10.4
Franklin	1,360,8	11,695,0	1,285,0	318,0	1,211,0	10,606,0	15.1 + 10.0
Lincoln	550,1	10,291,0	1,185,0	227,0	1,297,0	9,316,0	15.1 + 12.5
Metropolitan	6,122,3	25,495,0	2,675,0	14,0	2,619,0	17,656,0	15.2 + 12.9
Totals, Avge	90,491,2	575,089,0	56,442,0	6,706,0	80,426,0	408,805,0	15.4+16.
Actual figures	Jan. 27.	579,986,0	58,166,0	6,670,0	74,286,0	410,293,0	15.8+15.
	2001	Circle.	6 1 1 1 1 1 1 1 1 1	1.771			1 - 1 - 1 - 5 10

The capital of the trust companies is as follows: Manhattan, \$1,000,000; Brooklyn, \$1,000,000; Bankers, \$5,000,000; U. S. Mtg. & Trust, \$2,000,000; Astor, \$1,250,-000; Title Guarantee & Trust, \$4,375,000; Guaranty, \$5,000,000; Fidelity, \$1,-000,000; Lawyers' Title Ins. & Trust, \$4,000,000; Columbia, \$1,000,000; Standard, \$1,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000 Lincoln, \$1,000,000; Metropolitan, \$2,000,000; total, \$34,625,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Jan. 27	Capital.	Surplus.	Loans	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
			\$ 1,402,858,0 575,089,0				\$ 1,475,705,0 408,80 5,0
Total Actual. Banks Trust cos.		288,831,8	1,977,947,0 1,403,607,0 579,986,0		84,084,0		1,884,510,0 1,478,580,0 410,293,0
Total			1,983,593,0	389,198,0	90,754,0	74,286,0	1,888,873,0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended Jan. 27.	State Banks in Greater N. Y.	Trust Cos. in Greater N.Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Sept. 29	\$ 22,771,000	\$ 61,956,000	\$ 9,417,974	\$ 9,525,000
Surplus as of Sept. 29	38,568,700	174,752,800	11,456.214	11,378,230
Loans and investments Change from last week	287,066,100 —826,600	1,097,518,400 +5,863,200		158,822,100 +428,100
SpecieChange from last week_	53,172,100 —810,000			
Legal-tenders & bk. notes Change from last week.	23,039.000 +459,500			
Deposits Change from last week	342,831,900 —1,560,200	1,248,925,700 +19,657,100		
Reserve on deposits Change from last week.	98,366,900 —628,800			
P. C. reserve to deposits_ Percentage last week	29.6% 29.6%	17.1% 17.0%	21.4% 21.4%	16.1% 15.9%

+ Increase over last week. - Decrease from last week.

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits "Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location, as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days, represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

1		-Trus	t Cos	-State	Banks-
ı	Reserve Required for Trust Companies	Total	01	Total	Ot
١	and State Banks.	Reserve	which	Reserve	which
ı	Location—	Required.	in Cash.	Required.	in Cash.
	Manhattan Borough	15%	15%	25%	15%
	Brooklyn Borough (without branches in Manha		10%	20%	10%
	Other Boroughs (without branches in Manhatta		10%	15%	71/2%
	Brooklyn Borough, with branches in Manhattan	115%	15%	20%	20%
	Other Boroughs, with branches in Manhattan	15%	15%	15%	15%
	Elsawhere in State	1001	E 01	3 5 07	0.01

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the ClearingHouse banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Jan. 27—	ClearHouse	ClearHouse	State Banks &	Total of all
	Members.	Members.	Trust Cos. not	Banks & Trust
	ActualFigures	Average.	in CH. Aver.	Cos. Average.
Capital Nat. Banks Dec. 5 and State Banks Dec. 21_	169,775,000	169,775,000	34,652,000	204,427,000
	288,831,800	288,830,800	93,130,300	381,961,100
Loans and investments	1,983,593,000	1,977,947,000		2,570,217,200
Change from last week	+23,613,000	+21,986,000		+12,931,300
Deposits	1,888,873,000	1,884,510,000	a591,163,500	2,475,673,500
Change from last week	+19,869,000	+28,430,000	—9,165,500	+19,264,500
Specie	389,198,000	384,556,000	64,124,500	448,680,500
Change from last week	+12,389,000	+15,923,000	—2,146,900	+13,776,100
Legal-tenders	90 754,000	91,389,000		102*417,700
Change from last week	—1,326,000	—772,000		—858,300
Banks: eash in vault	415,116,000	412,797,000	12,017,100	424,814,100
Ratio to deposits	28.07%	27.97%	14.09%	
Trust Cos.:cash in vault	64,836,000	63,148,000	63,136,100	126,284,100
Aggr'te money holdings	479,952,000	475,945,000		551,098,200
Change from last week	+11,063,000	+15,151,000		+12,917,800
Money on deposit with other bks. & trust cos. Change from last week	74,286,000 —11,913,000	\$80,426,000 -3,543,000	21,416,400 +389,000	101,842, 4 00 —3,154,000
Total reserve	554,238,000	556,371,000	96,569,600	652,940,600
Change from last week	—850,000	+11,608,000	—1,844,200	+9,763,800
Surplus CASH reserve Banks (above 25%) Trust cos.(above15%)	- 45,471,000 3,292,050	43,870,750 1,827,250		
TotalChange from last week	\$48,763,050 +6,688,350	45,698,000 +8,796,000		
% of cash reserves of tr Cash in vault Cash on dep. with bks.	ust cos.— 15.80% 15.33%	15.44% 16.44%	15.70% 1.51%	
Total	31.13%	31.88%	17.21%	

⁺ Increase over last week. - Decrease from last week.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Bn	eek ded.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res
	.1.		\$	8	8	8	. \$
Nov.	25	2,517,982,1	2,362,329,5	391,111,7	92,911,6		560,301,6
Dec.	2	2,510,340,4	2,346,988,2	380,755,5	92,208,3	472,963,8	546,531,7
Dec.	9	2,480,178,0	2,310,182,6	372,627,8	92,405,5	465,033,3	535,306,4
Dec.	16	2,460,317,7	2,291,456,7	377,972,5	95,485,4	473,457,9	543,718.6
Dec.	23	2,473,850,8	2,319,737,2	382,221,8	94,909.7	477,131,5	548,801.
Dec.	30	2,481,588,2	2,337,100,4	389,565,5	95,746,3	485,311,8	561.446.3
Jan.	6	2,492,990.3	2.371.283.7	403,477,0	98,301.6		583,433,9
Jan.	13	2,531,983.6	2,416,299.8	417.597.3	101,403,7	519,001,0	
Jan.	20	2,557,285,9	2,456,409,0	434,904,4	103,276,0		
Jan.	27		2,475,673,5	448,680,5	102,417,7		

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Jan. 27, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capi-	Sur- plus.	Loans, Disc'ts and Invest- ments.	Specie.	Legal Tender and Bank Notes.	On Deposit with CH. Banks.	Net Deposits.
New York City.	1		02 3	200			
Manhattan & Bronx.		8			8		
Aetna National	300,0	317,4	2,185,0	486,0	47.0	160,0	2,156,0
Washington Heights.	100,0	307,7	1,399,0	141,0	78,0	158,0	1.158,0
Battery Park Nat	200,0	142,0	1,396,0	171,0	55,0	227,0	1,446,0
Century	250,0	111,5	1,506,0	34,0	263,0	140,0	1,563,0
Colonial	400,0	477,6	5,887,0	727,0	434,0	851.0	6,619.0
Columbia	300,0	817.6	6,886,0	754,0	676,0	673.0	7,938,0
Fidelity	200,0	167,4	1,094,0	37,0	119.0	214.0	1,025,0
Gotham National	200,0	123,7	1,208,0	369.0	6.0	117,0	1,295,0
Jefferson	500,0	529,5	3,674,0	344.0	436.0	650.0	4,408.0
Mount Morris	250.0	345,3	2,438,0	420.0	34.0	319.0	2,704.0
Mutual	200.0	400.8	3,289.0	20,0	668.0	565,0	3,643,0
New Netherland	200.0	280,0			84.0	596.0	2,756.0
Twenty-third Ward	200.0	100,4	1,799.0		87.0	266.0	1,962,0
Yorkville Brooklyn.	100,0	531,9	4,078,0		726,0	726,0	4,561,0
Broadway	200,0	545,7	3,083,0	432,0	121,0	308.0	3.058.0
First National	300.0	670,8	3,646,0		74.0	455,0	2,862,0
Manufacturers' Nat	252.0	892,4			168,0	660.0	4,973.0
Mechanics'	1,000,0		10,520,0		1,613,0	1,563,0	12,425.0
National City.	300.0	595.1	3,696,0		135.0	748.0	3,806.0
North Side	1	168,7	1,872,0			447,0	1,880,0
First National	400,0	1,306,6	4,890.0	389,0	351.0	4,511,0	4,007.0
Hudson County Nat		790.5				711.0	1,950,0
Third National	200,0						1,695,0
First National	220,0	646.0	3.843.0	203.0	63,0	557,0	1.724.0
Becond National	125,0				61,0	563,0	
Totals Jan. 27	6,847,0	11,869,4	84,736,0	7,565,0	6,834,0	16,882,0	
Totals Jan. 20	0,847,0	11,869,4	85,273,6	7,730,0	6,780,0	15,142,0	83,840,6
Totals Jan. 13.	0,847,0	11,869,4	86,095,0	7,785,0	6,899,0	14,208,0	85,135,

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circu- lation.	Clearings
Boston.	8	8	3	S	\$	3	
Dec. 9	41,350.0	228,621.0	26,194.0	4.539.0	274,320.0	7.431.0	168,896.5
Dec. 16					272,147,0		182,165.1
Dec. 23					264,493,0		172,584.1
Dec. 30					260,597.0		132.649.7
Jan. 6	41,575,0	218,114,0	26,151.0	4.567.0	274,374,0	7.746.0	212.145.6
Jan. 13					273,003,0		185.065.3
Jan. 20	41,575,0	221.442,0	30,290,0	4,090,0	284,532,0		198,427,5
Jan. 27	41,575,0	224,175,0	31,076.0	4.175.0	284.919.0		161,523,9
Philadelphia.					CALL STATE OF		
Dec. 9	60,105,0	271,275,0	72,18	80.0	322,509.0	15,481.0	161.854.9
Dec. 16	60,105,0	268,724,0	71.08	51.0			151,732,5
Dec. 23	60,105,0	266,460,0	71.2	50,0			158,542,3
Dec. 30	60,105,0	266,329,0	73,0	94,0			140,759.8
*Jan. 6	80,623,2	321,770,0	88,59	0,86			179,321.1
Jan. 13	80,623,2	337,976.0	91.4	91.0			152,890,8
Jan. 20	80,623,2	339,021,0	93,3	96,0			162,929.0
Jan. 27	80,623,2	373,337,0	104,29	94,0			149,652,6

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,207,000 on Jan. 27 against \$3,208,000 on Jan. 20.

* The totals now include figures for the Land Title & Trust Co., Real Estate T. I. & T. Co., Girard Trust Co. and West Philadelphia T. & T. Co. The inclusion of these companies added \$20,253,200 to capital and surplus; \$56,400,000 to loans; \$10,641,000 to specie and legals and \$50,112,000 to deposits.

Imports and Exports for the Week .- The following are the imports at New York for the week ending Jan. 27; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1912.	1911.	1910.	1909.
Dry goods General merchandise	\$3,131,488 19,498,672	\$3,197,119 15,883,993	\$3,528,889 17,063,248	\$4,162,992 14,124,309
Total Since January 1.	\$22,625,160	\$19,081,112	\$20,592,137	\$18,287,301
Dry goods General merchandise	\$13,121,943 61,010,522	\$12,994,539 52,191,917	\$14,685,767 60,527,024	\$14,395,161 46,513,697
Total 4 weeks	\$74,132,465	\$65,186,456	\$75,212,791	\$60,908,858

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 27 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For week.	1912.	1911.	1910.	1909.
For the week Previously reported	\$19,910,761 53,145,733	\$14,817,929 44,312,611	\$11,888,601 38,824,732	\$10,928,366 41,973,041
Total 4 weeks	\$73,056,494	\$59,130,540	\$50,713,333	\$52,901,407

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 27 and since Jan. 1 1912, and for the corresponding periods in 1911 and 1910:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exp	ports.	Imp	ports.
doia.	Week.	Since Jan.1	Week.	Since Jan.1
Great Britain France Germany	:::::		\$10,825	\$17,256
West Indies	\$200	\$12,500	920 435,338	
South America	160,000	1,470,723	9,259 43,568	223,525
Total 1912	\$160,200 150,200 270,200	766,320	\$499,910 311,757 94,633	1,242,752
Great Britain	\$561,198 224,600		\$53	\$2,600
France Germany West Indies Mexico	1,200		24.462	8,502 6,005
South America		600	53,967 14,376	296,360
Total 1912 Total 1911 Total 1910	\$786,998 1,000,858 693,231		\$92,858 121,127 159,831	565,026

Of the above imports for the week in 1912, were American gold coin and ____ American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

Write for our Circular No. 614, entitled "Rallroad and Industrial Stocks," which describes 126 issues listed on the New York Stock Exchange, and classified by us as follows: Investment Stocks, Semi-Investment Stocks, Speculative Stocks.

Spencer Trask & Co.

43 EXCHANGE PLACE, --- NEW YORK Chicago, Ill. Boston, Mass. Albany, N. Y. Members New York Stock Exchange.

White, Weld & Co.

Bonds and Investment Securities

5 NASSAU STREET: NE YORK

THE BOOKERY CHICAGO

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$698,774,000, an increase of \$1,384,400 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

Gazette. Bankers'

Wall Street, Friday Night, Feb. 2 1912.

The Money Market and Financial Situation.—An active and highly irregular stock market this week, in contrast with a dull and steady one during the previous weeks in January, does not prove that any noteworthy change has occurred in the general situation or that there is any broader interest in the security markets than heretofore. The bond market at the Exchange has, as an illustration, been much less active than for several weeks past. The increased volume of busi-ness in stocks represents simply greater activity on the part of professional traders who thought, perhaps, that as there had been no proverbial "January rise" in prices, it would be relatively easy to force a decline. Doubtless a few small holders of United States Steel shares have sold them, but it is also evident that a large percentage of the enormous offerings of that stock came from operators who hoped to subsequently buy the shares in at a lower price. To what extent these efforts were successful a glance at our quotation tables will show. Steel common sold down to $58\frac{5}{8}$ on Thursday, a decline of $7\frac{3}{8}$ points from last week's closing price.

There is a more logical reason for a similar decline in Union Pacific and Southern Pacific shares, as the net income of these roads have, for some time past, shown a considerable shrinkage.

shrinkage.
On the other hand, reports of earnings by the New York Céntral Lines and the Pennsylvania system make a favorable showing. Shares of the first named are one of two or three railway issues which close higher than last week and Pennsylvania is only 3/8 lower.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 13/4 to 23/8/%. To-day's rates on call were 13/4@21/8/%. Commercial paper quoted at 31/2@4% for 60 to 90-day endorsements and for prime 4 to 6 months' single names, and 41/2% for good single names.

The Bank of England weekly statement on Thursday

The Bank of England weekly statement on Thursday showed an increase in bullion of £290,703 and the percentage of reserve to liabilities was 48.01, against 48.70 last week. The rate of discount remains unchanged at 4%, as fixed Sept. 21. The Bank of France shows a decrease of 5,375,000 francs gold and an increase of 1,575,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS.

	(Not Includin	g Trust Compani	68.)	
	1912. Averages for week ending Jan. 27.	Differences from previous week.	1911. Averages for week ending Jan. 28.	1910. Averages for week ending Jan. 29.
	8	\$	8	8
Capital	135,150,000		133,350,000	
Surplus	198,340,600		196,761,500	
Loans and discounts			1,273,974,700	
Circulation	50,772,000			
Net deposits		Inc. 20,905,000		
Specie		Inc. 14,227,000		
Legal tenders	84,683,000	Dec. 660,000	76,659,500	74,026,700
Reserve held	412,797,000	Inc. 13.587.000	364,570,800	343,840,700
25% of deposits	368,926,250			
Surplus reserve	43,870,750	Inc. 8,340,750	39,365,425	33,662,750

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning, as well as the above averages. These Egures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding. the second page preceding.

Foreign Exchange.—Ruled irregular early in the week but became firmer towards the close.

but became firmer towards the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty days and 4 88 for sight. To-day's actual rates for sterling exchange were 4 8445@4 84 ¼ for sixty days, 4 8750@4 8760 for cheques and 4 88 @ 4 8810 for cables. Commercial on banks 4 82 ½@4 84 ¾ and documents for payment 4 83 ½@4 84 ¾. Cotton for payment 4 83 ½@4 83 ¾ and grain for payment 4 85 for sterling as quoted by a representative house were not changed from 4 85 for sixty days and 4 88 ½ for sight.

The posted rates for sterling as quoted by a representative house were not changed from 4 85 for sixty days and 4 88 ½ for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 ½@5 20 less 1-16 for long and 5 17 ½ less 3-32 @ 5 17 ½ less 1-16 for short. Germany bankers' marks were 94 11-16@94¾ for long and 95 1-16@40 5-16 plus 1-32 for short. Amsterdam bankers' guilders were 40 5-16@40 5-16 plus 1-32 for short.

Exchange at Parls on London, 25f. 26c.; week's range, 25f. 26 ½c. high and 25f. 24c. low.

The range for foreign exchange for the week follows:

Sterling, Actual— Sixty Days.

Cheques.

High for the week.—4 84 ¾ 4 8735 4874

Low for the week.—5 20 5 17 ½ less 1-32 5 16 ½ less 1-32 Germany Bankers' Francs—

High for the week.—5 20 5 5 17 ½ less 1-32 95 ½

Amsterdam Bankers' Guilders—

High for the week.—94 ½ 95 ½ less 1-32 95 ½

Amsterdam Bankers' Guilders—

High for the week.—94 ½ 95 ½ less 1-32 95 ½

Low for the week.—94 ½ 95 ½ less 1-32 95 ½

Chow for the week.—40 ½ 40 5-16 less 1-16 40 5-16 + 1-16

DOMESTIC EXCHANGE.—The following are the rates for domestic exchange on the undermentioned cities at the close of the week: Chicago, 25c. per \$1,000 premium; New Orleans commercial, 25c. per \$1,000 discount, and bank, \$1 per \$1,000 premium; Savannah, par for selling and buying 3-16% discount.

State and Railroad Bonds.—Sales of State bonds at the

State and Railroad Bonds.—Sales of State bonds at the Board include \$24,000 New York 4s, 1961, at 102½ to 102%, \$88,000 New York Canal 4s, 1961, at 102¾ to 103, and \$140,000 Virginia 6s deferred trust receipts at 50 to 52¼.

The market for railway and industrial bonds has, as noted above, been much less active than of late, although several issues have continued to be freely traded in.

United States Bonds .- No sales of Government bonds have been reported at the Board this week. The week's ran has been as follows; for yearly range see third page following. The week's range

	Interest Periods	Jan. 27	Jan. 29	Jan. 30	Jan. 31	Feb.	Feb.
3s, 1908-18 registered 3s, 1908-18 coupon 4s, 1925 registered	Q—Jan Q—Feb Q—Feb Q—Feb Q—Feb Q—Feb	*100 *101½ *101½ *113 *113 *100	*101½ *113 *113 *100	*100 *101½ *101½ *113 *113 *100	*100 *101½ *101½ *113 *113 *100	*100 *101½ *101½ *113 *113 *100	*101½ *113 *113 *100

This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks .- The stock market has been decidedly more active this week than since the opening of the year, and correspondingly irregular. On two opening of the year, and correspondingly irregular. On two days the transactions amounted to somewhat more than 900,000 shares, as against less than 500,000 shares—the previous high record of the year. While the general tendency has been downward, the market recovered substantially on Tuesday, when the best prices of the week were recorded. On Wednesday there was a sharp decline in practically the entire list, led by a drop of over 4 points in U. S. Steel and over 3 points in Union Pacific. This movement was continued during the early hours on Thursday, but later on that day there was a rally on short covering and some buying on the low prices then reached. To-day's market has been much less active, and although irregular during the early hours, it became steady later and closing prices are generally but slightly changed from yesterday's.

Among the stocks which have fluctuated widely, Steel and Union Pacific have covered over 7 points, Lehigh Valley 5½, Chesapeake & Ohio, Southern Pacific, Am. Copper and Smelting between 4 and 5.

For daily volume of business see page 339.

For daily volume of business see page 339.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales	1	Rang	e 10	T Week	1	Range	Sin	1.		
Week ending Feb. 2.	Week.	Lon	vest.		Hig	hest.		Lowest.		High	est.
American Snuff	1,526	140	Jan	27	1443%	Jan	27	130	Jan	144%	Jai
Preferred	1,020		Feb			Jan	27	1021/6	Jan		Jai
Assets Realization	500	1051/2	Feb	1	106	Jan	27	105 16	Feb	108	Jan
Buff Rochester & Pitts		105	Jan	29	105	Jan		105	Jan	105	Ja
Canada Southern		65	Jan	31		Jan	31			65	Ja
Canadian Pacific rights.				2		Jan	30	71/8	Feb		Ja
Cent & So Amer Teleg	225	121	Feb		121	Feb		11536		12136	Ja
Comstock Tunnel	2 600	150	Jan		16c.	Feb		13c.		16c.	Fel
Crex Carpet	10	76	Jan		76	Jan		75		75	Ja
General Chemical		131	Jan		132	Jan		128		132	Ja
Preferred		1081/2			110	Feb		107 1/2		110	Fe
C W Helme	150	169%	Tan			Jan		160		170	Ja
G W Helme	100										
		89	Jan		89	Jan		85	Jan		Ja
Homestake Mining		90	Jan	29		Feb	1	89	Jan		Ja
Lake Shore & Mich Sou.		450	Jan		450	Jan		450		450	Ja
New York Dock	100		Jan	29		Jan	29			23	Ja
New York & Harlem		350 1/2			350 1/2			350 1/2	Jan	351	Ja
Norfolk & Western rights			Jan			Jan			Jan		Ja
North Ohio Trac & Light							1	5736	Jan		Ja
Pacific Tel & Tel, pref	100	995%	Jan	29	99 %	Jan	29	99 8%	Jan	99%	Ja
Philadelphia Co (Pitts).		104	Jan		106	Jan		104	Jan	106	Ja
Pittsburgh Steel, pref	100	103	Feb	2	103	Feb	2	1011/2	Jan	103	Fe
Quicksilver Mining	1 100	35%	Feb	1	3 %	Feb		3	Jan	37%	Js
Rome Watertown & O.		x126	Jan		x126	Jan				126	Js
St L & S F-C & E III				-						1	
new stock trust certfs.		2 53	Feb	1	53	Feb	1	53	Feb	56	Js
Sears, Roebuck & Co		14136			14534			140		145%	Fe
Sloss-Sheff Steel & I. pf.			Feb			Feb	ī			90	Fe
South Porto Rico Sug. p		110	Jan		110	Jan		110		110	Ja
Standard Milling	200			29		Jan	27	1614	Jan		
				29			21				JE
Texas Company (The)			Jan			Feb	20	81	Jan		F
Texas Pac Land Trust	100		Jan			Jan			Jan		Ji
Union Bag & Paper, pf.							31		Jan		JE
United Dry Goods	170		Jan			Jan				1001	J
Preferred	200	105 1/8			1051/2					106	JE
U S Indust Alcohol						Jan				3014	J
Preferred	630					Jan			Jar	9916	J
Virginia Iron C & C	900		Jan	29	6814	Feb	1	65	Jar		J
Vulcan Detinning	1,568	5 19	Jan	29	21	Jan	31	15	Jar	21	J
Preferred		79	Feb		8016	Feb	1	70	Jar		F
Weyman-Bruton		5 181	Jan		181			170		181	J

Outside Market.—There was little activity of moment in the outside market this week. Industrials, except for the Tobacco issues, which fluctuated widely, were fairly steady, though Copper shares show weakness. British-Amer. Tobacco was again active, selling down from 17½ to 17¾ and up to 18. MacAndrews & Forbes moved down from 178 to 170. Porto Rican-Amer. Tobacco advanced about 10 points to 249 and reacted to 240. R. J. Reynolds Co. rose from 189 to 194½ and closed to-day at 192½. United Cigar Stores was active and advanced 10 points to 196, reacted to 191 and ends the week at 192. Baldwin Locomotive Works, com., was traded in for the first time up from 50 to 50¾. Lehigh Valley Coal sales, w. i., dropped from 196½ to 193¼ and finished to-day at 194. M. Rumely Co. fluctuated between 100⅓ and 99½ and closed to-day at the low figure. Bonds were fairly active. Chicago Elevated 5s ranged between 98 11-16 and 99. Inspiration Cons. Copper conv. 6s were conspicuous for a break from 108 to 195. Norf. & West. conv. 4s were a feature, selling downfrom 107½ Norf. & West. conv. 4s were a feature, selling downfrom 107 1/8 to 106 1/8 and up to 106 5/8. N. Y. City 4 1/4s moved up from 102 1/4 to 102 1/8 down to 102 1/2, closing at 102 5/8. Smal recessions were the rule among Copper shares. Butte Coalition sold down from 22 3/4 to 21 3/4 and up finelly to 22. recessions were the rule among Copper snares. Buttle Coalition sold down from 22% to21% and up finally to 22. Greene Cananea lost half a point to 8 and closed to-day at 8%. Inspiration Cons. Copper, w. i., dropped from 21½ to 20¼ and sold after this "ex-rights" down to 185%. The close to-day was at 193%. Nipissing was conspicuous for a sharp rise from 67% to 75%, the final figure to-day being 7½.

Outside quotations will be found on page 339.

New York Stock Exchange-Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES
For record of sales during the week of stocks usually inactive, see preceding page.

STOCKS-HIGH					Sales of the	NEW YORK STOCK	Range Since On basis of 1	January 1.	Range for Year	
Saturday Monday Jan. 27 Jan. 29	Jan. 30	Wednesday Jan. 31	Thursday Feb. 1.	Friday Feb. 2.	Week Shares.	EXCHANGE	Lowest.	Highest.	Lowest.	Highest.
10514 10658	10314 10314 10314 136 13618 10412 10514 13618 13618 13818 1384 17 23 13 13 15 16 16 16 16 16 16 16 16 16 16 16 16 16	135i2 13698 1045a 10514 1045a 10514 1045a 10514 1077a 7812 12295g 221 1340 340 1701g 7112 1712 1712 1712 135 35 10414 10512 14512 1458 14104 1203 14104 1203 14104 1203 14105 12 1458 14104 1203 1410 160 118 2 15 514 16 96 17 70 17 0 17 0 18 0 1	10312 10312 10312 135 13514 1021 135 13514 1021 17712 78 18335 345 6814 6934 1734 1743 1743 1743 1743 1743 1743 17	17 17 17 17 184 185 16619 18712 184 185 10578 10612 141 141 141 190 18138 1442 155 1512 157 171 171 171 171 171 171 17550 170 183 184 184 185 175 171 171 171 171 171 171 171 171 17	650 2,900 13,480 9,620 9,840 1,633 45,725 120 77,000 300 6,000 100 100 100 100 500 100 500 100 500 5	Baitimore & Ohio Do pref Brooklyn Rapid Transit. ('anadian Pacific entral of New Jersey Chesapeake & Ohio Chicago & Alton RR Do pref Chie Gt West trust ctfs Do pref trust ctfs Chicago Milw & St Paul Do pref Chie Re West Paul Do pref Chie St P Minn & Omahi Do pref Chie Chie Chie & St L Do pref ctfs stmpd Cleve Cin Chie & St L Do pref	1011-8 Jan 2 13318 Jan 10 210114 Feb 1 8812 Jan 10 7634 Jan 2 228 Feb 1 305 Jan 9 6814 Feb 1 17 Jan 25 35 Jan 31 1014 Jan 31 144 Jan 12 1403 Jan 18 155 Jan 30 112 Jan 24 5 Jan 30 112 Jan 24 5 Jan 31 167 Jan 15 167 Jan 10 540 Jan 16 1958 Jan 2 4034 Jan 2 4034 Jan 2	107 Jan 25 10312 Jan 31 13814 Jan 20 91 Jan 20 91 Jan 23 7914 Jan 16 23534 Jan 3 340 Jan 18 7412 Jan 2 18 Jan 18 35 Jan 15 1938 Jan 2 3718 Jan 3 11138 Jan 3 1146 Jan 2 144 Jan 30 155 Jan 30 2 Jan 2 3614 Jan 30 2 Jan 2 7678 Jan 19 70 Jan 31 173 Jan 29 589 Jan 29 181 Jan 29 181 Jan 29 181 Jan 29	10034 Jan 117 Jan 117 Jan 118 Sep 8512 Aug 72 Sep 19558 Jan 260 Aug 6858 Sep 15 Aug 37 Oct 17 Sep 3512 Dec 10554 Oct 141 Sep 13818 Sep 191 Nov 1388 Sep 191 Nov 148 Sep 4818 Sep 4818 Sep 270 Sep 270 Sep 15912 Sep 15912 Sep 1768 Dec 98 Nov 1778 Dec 99 Nov 1778 Dec 2774 Jan	1165 ₈ J'ne 1051 ₂ J'ne 1051 ₂ J'ne 1391 ₄ Nov 191 Jan 845 ₈ J'ly 247 J'ly 320 Dec 863 ₄ Feb 331 ₈ May 251 ₄ J'ne 1351 ₂ Feb 1371 ₄ J'ne 160 Mch 37 ₈ Feb 71 ₄ Feb 66 Jan 98 Feb 67 Jan 82 J'ne 1747 ₈ J'ne 1751 ₈ Mch 1747 ₈ J'ne 1751 ₈ Mch
5034 511 5012 518 5012 518 4012 4212 4034 4034 129 13012 12812 12914 40 4012 3912 40 1212 1212 12 12 12 12 12 12 12 12 12 12	5034 51 4112 4112 12878 13014 3734 3934 *1112 1212 * 110 *120 14014 14012 18 1812 5658 5734	51 511 ₂ *401 ₂ 411 ₂ 128 1293 ₄ 36 381 ₄	507g 511g *4012 417g 1271g 1287g 3614 3712 12 12 * 110 *120 x13434 13612 1714 18 5434 5614 537g 5414	501 ₂ 51 *401 ₂ 411 ₂ 1281 ₄ 1283 ₄ 371 ₄ 373 ₈ *111 ₂ 12 * 110 *120	4,565 200 29,700 18,600 75 2,250 17,810 33,650 1,700 470	Do 1st preferred Do 2d preferred Great Northern pref. Iron Ore properties. Green Bay & W.deb off F H avana Electric Do preferred Hocking Valley Illinois Central Interboro-Metrop vt off Do pref. Do pref. Lowa Central Lowa Central Do preferred	5012 Jan 11 4084 Jan 29 126 Jan 15 36 Jan 31 11 Jan 31 	5312 Jan 2 44 Jan 2 1321 ₂ Jan 23 447 ₈ Jan 2 12 Jan 13 	45% Jan 35 Jan 119 Sep 33% Dec 11 Aug 9314 Jun 124 Nov 132 Jan 1318 Sep 3912 Sep 3912 Sep 15 May 28 Apr	61'4 J'ly 49'8 J'ly 49'8 J'ly 63'4 Feb 15'14 Jan 98 Oct 1025'8 Oct 13'4 Apr 147 J'ly 20'8 Feb 56'8 J'ly 55'2 J'ly 22 Sep 42 Sep
*7814 7912 *7814 7912 2658 2658 26 2614 6278 6378 6278 6278 6278 6278 6278 6278 6278 62	*784, 791; 26 261; 6376, 6378 *1212, 14 *32, 38 1601; 1613, *43, 43, 48 1501; 15118, 13658, 13658 13658, 13658 13134, 1313, *147, 1504 *2718, 28 *6312, 65 393, 393,	*7514 7912 27 27 27 63 63 63 13 13 34 159 16112 *44 50 150 151 *13612 13812 * 56 130 131 *147 150 *8814 8912 2714 2783 3912 3912	*7814 80 2534 26 62 6278 *12 14 *32 35 15812 1604 *44 50 14978 15058 *13612 13812 * 56 14774 14714 58812 8811 2634 2736 63 6313 3948 3948	*7814 7912 *26 2612 *6134 64 *12 14 3212 3212 15812 1605 *444 50 *14978 1503 *130 1301 *147 150 *8812 891 2718 271 64 64 64 3912 395	1,650 800 200 450 99,550 100 6,100 1,000 1,000 1,000 2 2 2 2,900 400	Kansas City Southern Do preferred Lake Eric & Western Do preferred Lehigh Valley Long Island Louisville & Nashville Manhattan Elevated Inneapolis & St Loui Do preferred Do preferred Do preferred Do preferred Mo Kansas & Texas Do preferred Mins St Pass Do preferred Mo Kansas & Texas Do preferred Missouri Pacific	1 774 Jan 4 254 Feb 1 1112 Jan 26 30 Jan 8 15812 Feb 1 44 Jan 29 14978 Feb 1 135 Jan 2 26 Jan 20 \$56 Jan 15 12912 Feb 1 14714 Feb 1 264 Feb 1 264 Feb 1 39 Jan 8	7734 Jan 4 2834 Jan 2 65 Jan 5 13 Jan 31 18534 Jan 15 44 Jan 29 156 Jan 2 137 Jan 4 2712 Jan 23 557 Jan 3 151 Jan 3 151 Jan 17 30 Jan 2 65 Jan 25	74 Apr 25 ¹ 4 Sep 61 ¹ 2 Sep 10 ² Sep 151 Sep 45 Nov 136 ¹ 5 Sep 131 ¹ 4 Sep 21 ¹ 2 Apr 35 Mch \$\pi\$124 ³ 4 Sep 146 Nov 87 ¹ 2 J'ly 27 Sep 62 ⁸ 4 Sep 33 ¹ 4 Sep	80 Dec 3738 J'ne 17 Nov 40 Jan 18678 Dec 63 Jan 16934 Nov 14212 Jan 4212 Sep 15214 Mch 160 Mch 3818 J'ne 70 Oct 63 Feb
*167 168 *157 170 *68 71 *68 71 3412 3434 3412 3434 109 11002 109 1111 *57 5812 58 5834 *98 110 *98 110 87 87 *861 2 88 13734 13734 *136 13712 3712 3773 3712 3712 109 10912 10873 10918 *9012 92 *9012 92 *9012 92 *9012 92 11612 11712 116 11634 *90 9912 *90 9912 *85 105 *85 105 *90 105 *90 105 *90 100 *90 *90 *90 *90 *90 *90 *90 *90 *90 *	1103g 1123g 587g 61 *9812 *82 891 2371g 371g 371g 3 109 1091g 59134 913, 1161g 1175g *90 991g *85 105	*157 170 *68 71 3434 35 11012 112 *59 61 *100 87 87 87 137 137 137 378 11078 10814 *91 92 *11578 1171, *90 991 *85 105 *90 105	*157 170 6914 691; 3484 348, 11018 1118, 5912 591; *80 90 136 136 33 3 3614 37 10784 108 *90 92 2 1158 1165; *90 991; *85 105; *90 105;	3 11014 111 2 *5514 607/ *9712 110 *7712 90 137 137 3718 371 108 1081 *9012 92 116 1161 2 *90 991 *85 105 *90 105	5,700 104,120 1,700 200 700 8,320 4,8,320 2,2 36,700 2,2 12,669	Do 2d preferred. N Y Central & Hudson. N Y Chic & St Louis. Do 1st preferred. N Y N H & Hartford. N Y N H & Hartford. N Y N H & Western. Do adjustment pref. Northern Pacific. Daclfic Coast Co. Do 1st preferred. Do 2d preferred. Pennsylvania. Pittsb Cin Chic & St L.	34 Feb 1 1061 ₄ Jan 9 68 Jan 29 87 Jan 27 136 Feb 1 361 ₄ Feb 1 11078 ₄ Feb 1 901 ₂ Jan 4 1158 ₆ Jan 15	36% Jan 20 112% Jan 30 61 Jan 30 90 Jan 18 139 Jan 18 3844 Jan 9 110% Jan 8 9112 Jan 18 11934 Jan 22	60 Aug 2578 Aug 2978 Sep 48 Sep 9812 Nov 8212 Aug 12678 Sep 9934 Sep 9934 Sep 9434 Dec 	160 J'ne 723 Jan 3836 Feb 11512 Feb 61513 Feb 10118 Mch 90 Jan 15118 Feb 4678 J'ly 1114 Nov 9114 J'ne 102 Jan 13018 Feb 13018 Feb
*105 113 *105 113 153 15678 15212 16412 *89 92 *89 92 95 95 *9412 9612 2412 2434 24 2436 25 25 25 25 258 *66 68 *65 68 4014 4034 4014 4012 *30 32 *29 31 6938 6638 *6938 71 108 110 10712 10878 2778 28 2714 2758 *60*8 7014 6988 6958 22 22 22 22 224 *39 41 439 41 46 47 454 4634 *434 414 4 4 *434 41 4 4 *4354 1336 1338	*88 92 2496 96 96 92 96 96 96 92 4198 2498 44 994 50 96 971 2671 2671 275 970 970 4 2212 2221 39 391 4 4614 473 334 41	*88 92 96 96 96 2312 241, 49 491, 25 25 2 *67 68 3 3958 401, 3 70 70 70 107 1083, 3 2612 271, 69 701, 2 *2112 221, 2 *39 41, 4 4 54, 4 73, 3 34, 33, 3 34, 33,	*88 92 9554 97; 12318 231: 3 4884 498 *25 26; *66 68 2 3912 893 *2912 32 6912 691 1 10512 1073 2 268 27 3 69 69 2 2112 211 *39 41 *312 461 *342 461	2 2314 235 4 4938 491 2 *24 27 *65 68 4 3978 397 *2912 311 2 6938 107 2634 27 6834 683 *2 *21 22 *39 41 4638 4638 4638 4638 2 *334 438	2 8,700 1,400 100 8 2,310 2 72,920 13,280 4 2,27 400 200 8 11,830	2d preferred 2d preferred Do preferred Do preferred St Louis & San Fran Do 2d preferred St Louis & San Fran Do 2d preferred St Louis Southwestern Do preferred Southern Pacific Co. Southern v tr ctfs stmpe Do pref do Pexas & Pacific New (when issued) New (when issued) Toledo Railways & Lt.	14813 Jan 11 9012 Jan 11 9012 Jan 11 9012 Jan 11 2318 Feb 48 Jan 1 23 Jan 65 5 Jan 11 3012 Feb 2004 Jan 21 6812 Jan 1 10512 Feb 2612 Jan 3 6834 Feb 2012 Jan 3 39 Jan 1 4014 Jan 3 Jan 1	92 Jan 17 9834 Jan 20 2558 Jan 3 5218 Jan 6 5218 Jan 6 5218 Jan 22 7712 Jan 3 422 Jan 12 3012 Jan 22 70 Jan 21 7115 Jan 22 7115 Jan 22 7115 Jan 22 7115 Jan 22 7116 Jan 22 7116 Jan 22 7116 Jan 22 7117 Jan 22 7118 Jan 22 718 Jan	134 Sep 88 Mch 901 ₂ Sep 223 ₄ Sep 223 ₄ Dec 59 Sep 8 37 Sep 8 37 Sep 1041 ₂ Sep 1041 ₂ Sep 1041 ₄ Jan 1197 ₈ Dec 1197 ₈ Dec 111 ₄ Dec 31 Nov	112 Feb 10178 J'ne 42 J'ly 101 May 34% J'ne 27 Oct 6914 J'ly 34 Feb 72 J'ne 126% J'ne 33% J'ly 3014 Feb 2134 Dec 41 Dec 812 Jan 2434 Feb
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34 341, 341, 341, 341, 341, 341, 341, 34	3334 333, 333, 105 105 105 105 105 105 105 105 105 105	3234 331. *1044 1051 160 1627, 4 9112 924, 5 60 60 4 47 47 678 76 678 768 768 768 768 768 768 768 768 768	2 3334 334 2 *10478 106 161 163 8 92 92 3 3 34 60 61 *46 477 *	1,000 100 648,100 9,100 1,700 2,300 20 8 1,900 4, 2,700 4, 2,02 8	Do preferred Twin city Rapid Transi Union Pacific Do preferred Do preferred Virginia Ry & Power Do preferred Wabash Do preferred Wabash Do preferred Western Maryland Ry Do preferred Do 1st preferred Do 2d preferred	3234 Feb 1041 Jan 160 Feb 911 Jan 912 Jan 257 3034 Jan 41 Jan 87 Jan 87 Jan 167 ₈ Jan 167 ₈ Jan 75 Jan 4 Jan 11 Jan 6 Jan 16 Jan 1	1 347s Jan 1 17414 Jan 9 93 Jan 9 93 Jan 9 53 Jan 2 62 Jan 2 62 Jan 2 714 Jan 2 1934 Jan 9 6034 Jan 9 7712 Jan 9 7712 Jan 9 7712 Jan 1678 Jan 2 1673 Jan 2 1934 Jan	2 3478 Dec 2 104 Sep 2 105312 Sep 59 Sep 77 52 Sep 57 7 Sep 6 77 Sep 6 1414 Dec 1414 Dec 1414 Dec 1415 Apr 75 Jan 212 Sep 33 7 Sep 75 Jan 75 Sep 77 Sep	537s Jan 111 Feb 1923s J'ly 96 J'ly 49 Feb 7614 Mch 45 Apr 483 Feb 403s Feb 403s Feb 66 J'ly 8814 J'ly 614 Feb 175s Feb
	- 11		- 11	1	. 1	IES—BROKERS'	11	1 1		
New York	Chemics Olitizens Olity Coal & Colonia SO Columb Comme Com East R Fidelity	henix 170 EX¶ 195 at 1 - 445 f Ctl 165 Tron 1521 ₂ 11 - 425 ata ¶ 340 ree 1195 x ¶ 302 liver 105 11 - 165	17212 200 erith 450 erith 425 erith 15712 Galfa Garn 196 Germ 312 Goth 115 Gree 115 Gree Hand	nwich ¶ 24 over 62	4250 325 1005 205 205 335 290 0 435 550 0 155 555 635	Banks Bid Ask Harriman 300 1mp & Trad 580 590 1rving N Ex 225 235 235 256	People's ¶	310 315 270 280 370 373 240 250	Banks Prod Exch Reserve	

Bid and asked prices; no sales were made on this day. I Ex-rights. Less than 100 shares. State banks. a Ex-dividend and rights. b New state banks because or at auction this week. a First installment paid. 2 Sold at private sale at this price. a Ex-dividend.

For record of sales during the week of stocks usually inactive, see second page preceding.

			LOWEST			Sales of the	STOCKS NEW YORK STOCK EXCHANGE	Range Since Ja On basis of 100-		Range for Year 1	
Saturday Jan. 27	Monday Jan. 29	Jan. 30	Wednesday Jan. 31	Feb. 1.	Friday Feb. 2.	Week Shares.	Industrial & Miscellaneous	1001	Highest.	Loncest.	Highest.
*11 ₄ 13 ₈	*11 ₄ 13 ₈ 77 ₈	*195 202 114 114 *6 8	*6 8	*195 202 *1 13 *6 8 60 61	*6 67	200	A dams Express Dilis-Chalmers Do pref Amalgamated Copper	58 Jan 11 618 Jan 20	02 Jan 18 11 ₂ Jan 2 8 Jan 2 671 ₂ Jan 3	118 Dec	934 May 34 Feb 7158 J'ne
6212 64 61 61 •100 105 5578 5658	6134 6258 *6012 62 *10134 10212 5512 5534	\$6158 6158 *10134 10212	6012 61 *10178	*102 60	58 5914 601 102 102	2,950 100 7,000	American Reet Sugar		631 ₂ Jan 2 021 ₂ Jan 22 583 ₄ Jan 3	443 ₄ Sep 991 ₂ Oct 391 ₄ Jan	631 ₂ Dec 105 Dec 593 ₄ Oct
*98 9938 12 1214 9112 9238	*98 9958 12 12 911 ₂ 913 ₄	*98 991 ₂	*981 ₂ 995 ₈	*98 99 111 ₄ 11 905 ₈ 92	58 *98 995 34 111 ₂ 12	8 7,700 8 10.515	Do pref American Can Do pref	99 Jan 18 1114 Feb 1 9058 Feb 1	0078 Jan 10 1278 Jan 23 9514 Jan 2	921 ₂ Jan 87 ₈ Jan 77 Jan	101 Oct 1212 May 9318 Dec
5114 5184 11578 11578 4912 50	507 ₈ 51 1157 ₈ 116 49 495 ₈	5012 51 11534 11578 50 50	501 ₄ 51 *1151 ₂ 1157 ₈ 491 ₄ 491 ₅	493 ₈ 50 *1151 ₂ 116 483 ₄ 49	495 ₈ 501 12 \$1157 ₈ 1157 491 ₈ 491	3,200 8 550 8 2,600	Amer Agricultural Chem Do pref American Beet Sugar Do pref American Can Do pref American Car & Foundry Do pref American Cotton Oil Do pref American Express	4938 Feb 1 11512 Jan 16 4512 Jan 19	5512 Jan 2 1612 Jan 15	4238 Sep 113 Oct 4158 Nov 92 Nov	5814 J iy 120 May 6238 Feb 10512 Feb
*31 ₂ 33 ₄	9534 9534 *209 214 *31 ₂ 334 2134 2134	\$210 210 35g 35g	*205 210 *312 33	*205 210 *31 ₂ 3	34 *31 ₂ 38	100	American Cotton Oil Do pref American Express American Hide & Leather Do pref American Ica Securities	200 Feb 2 52 35g Jan 30	121 ₂ Jan 10 33 ₄ Jan 5	201 Sep 31 ₂ Sep 18 Sep	255 Jan 5 J'ne 2658 J'ne
21 21 191 ₂ 207 ₈ •10 11 •32 34	2134 2134 1914 2014 *10 11 3218 3218	2018 2019 *10 11			34 +191 ₄ 20 +97 ₈ 11	2,450	American Ice Securities_ American Linseed	18 Jan 2 10 Jan 23 31 Jan 31	2078 Jan 27 12 Jan 3 35 Jan 3	8 Aug 2618 Oct	253 ₄ J'ly 123 ₈ Feb 341 ₂ Dec
*3312 3412 *103 10414 738 758	*33 341 ₂ *103 104 71 ₂ 73 ₄	3312 331 10318 1031 712 71	*33 331 103 1031 734 8	321 ₂ 33 103 103 77 ₈ 7	*3284 331 *10278 1031 758 75	4 300 2 600 8 2,913	American Hide & Leather Do pref	321 ₂ Feb 1 103 Jan 15 43 ₄ Jan 10	365g Jan 2 035g Jan 24 8 Jan 31	3218 Oct 102 Oct 3 Sep	4314 May 11034 Mch 538 Jan
*8634 8734 7018 7134	*4634 48 *87 88 6912 7038	*86 88	*86 88 6858 701 *10312 1041	¥86 87		50,900	Amer Smelters Sec pref B Amer Smelting & Refining	42 Jan 6 861 ₈ Jan 3 677 ₈ Feb 1 1023 ₈ Jan 2 1	483 ₈ Jan 26 87 Jan 13 741 ₂ Jan 2 041 ₂ Jan 24	311 ₂ Mch 82 Sep 565 ₈ Sep 983 ₄ Sep	435 ₈ J'ly 891 ₈ J'ly 837 ₈ J'ne 1081 ₂ J'ne
*10312 10412 *29 30 11712 11824 118 118	11710 11984	119 1203	11734 T201	20 20	*28 29 1181 ₂ 1195	8 22,700	Do pref	26 Jan 19 11484 Jan 12 13 11519 Jan 5 1	351 ₂ Jan 4 203 ₈ Jan 30 191 ₉ Jan 29	25 Sep 11214 Sep 111 Jan	521 ₂ Feb 1221 ₂ Feb 1191 ₂ Feb
1393 ₄ 140 273 282 1071 ₄ 1073 ₄	275 279 10734 10734	*1181 ₂ 1191 1391 ₂ 140 278 280 1075 ₈ 1073	279 279 10714 1073	1391 ₄ 139 277 277 8 *1061 ₂ 107	12 13918 1391	2 7,830	American Teleph & Teleg	13758 Jan 2 1	4218 Jan 18 87 Jan 26 0834 Jan 19	1311 ₂ Aug	1531 ₈ J'ne 1051 ₄ Dec
◆10712 10784 10518 10584 ◆27 29	10714 10714 105 10512 *27 29	261 27	8 105 105 251 ₂ 261	1045 ₈ 104 8 \$26 26	34 10434 1043 26 26	5,000 750	American Tobacco Do pref Do pref certis of dep Preferred, new American Woolen Do pref American Writing Paper orf	102 Jan 10 1 1014 Jan 11 1 2512 Jan 31	0814 Jan 18 0638 Jan 19 30 Jan 11 8934 Jan 10	921 ₂ Sep 251 ₂ Dec 851 ₄ Oct	361 ₂ Mch 961 ₄ J'ne
88 88 2512 2512 35 3514 \$10358 10358	8734 8778 2512 2512 3434 35	255 ₈ 255 341 ₂ 35	8 253 ₄ 253 343 ₈ 35	4 26 26 34 34	14 3418 341	2 2,54	Amer Writing Paper, prf. aAnacondaCopper Par\$25	2518 Jan 25 \$34 Feb 1 1023 Feb 2	271 ₂ Feb 2 383 ₄ Jan 3 033 ₄ Jan 2	2412 Sep	341 ₂ Feb \$411 ₈ J'ne 107 Dec
31 3178 6012 61 13984 13984	31 311 ₂ 601 ₄ 607 ₈ *138 142	*3118 315	318 321 598 601 1387 1387	8 315 ₈ 31 60 60	58 311 ₂ 313 595 ₈ 61 81 ₂ *138 139	1,60 1,60	America Woolen Do pref Amer Writing Paper, prf. Anaconda Copper Par\$25 Baldwin Locomotive, pf Do pref Brooklyn Union Gas Butterick Co Clentral Leather Do pref Adding Copper Par\$5 Colorado Fuel & Iron Consolidated Gas (N Y)	3018 Jan 11 5958 Feb 2 138 Jan 25 1	3258 Jan 2 62 Jan 2 4112 Jan 8	26 Sep 54 Sep x129 Sep	381 ₈ Aug 663 ₄ J'ly 1481 ₄ Nov
191 ₄ 191 ₄ +861 ₂ 88	*2914 30 1914 1912 *87 88		*291 ₂ 30 19 19 87 87	30 30 1834 19 86 86	*29\dagger 300 *18\dagger 486 87	1,00 51	Butterick Co_ Central Leather Do pref	295 ₈ Jan 8 173 ₄ Jan 8 83 Jan 8	3018 Jan 11 2112 Jan 2 9214 Jan 2	1854 Sep 9118 Dec	31 Mch 3338 Feb 105 Feb
255 ₈ 261 ₈ •261 ₂ 28 139 1395 ₈ 103 ₄ 107 ₈	2518 2558 2612 2613 139 13913 1034 1034	26 261 1393 ₈ 1401	13834 1391	26 26 8 1387 ₈ 139	26 26 14 1391 ₂ 139	13,30 70 7,80	Octorado Fuel & Iron Octorado Fuel & Iron	26 Jan 30 13834 Jan 24 10 Jan 16	2718 Jan 2 2758 Jan 2 4312 Jan 5 1118 Jan 17	\$1612 Sep 25 Sep 12834 Sep 958 Oct	\$271 ₂ Dec 363 ₈ Feb 1481 ₂ J'ne 153 ₄ May
*7838 79 3118 3218 *13 15	7878 7878		7818 781 31 311 *12 15	8 478 79 4 3078 3	7834 78 311 ₂ 31	78 55 12 1.45	Do pref 5 Distillers' Securities Corp 6 Federal Mining & Smelt's	27614 Jan 3 3058 Jan 19 121- Jan 10	7934 Jan 17 325e Jan 26	73 Sep 29 Sep	381 ₄ Mch 36 Feb
437 39 158 1591 ₂ 433 351 ₄	*37 39 158 15818 * 3514	38 38 158 158 ¹	38 38 157 158 ² *33 35	*3784 46 15684 15 *33 3	71 ₂ 157 157 34 34	1 ₂ 4,82	O General Blectric Gen Motors vot tr ctfs_	155 Jan 2 1 34 Jan 15	13 Jan 29 39 Jan 5 6078 Jan 24 3514 Jan 19	35 Nov	661 ₂ May 1683 ₈ May 513 ₄ Aug
+75 76 +43 ₈ 41 ₂ 10734 10734 +117 1201 ₂	412 41	438 41	75 751 2 438 41 106 1061 *115 1201	2 1054 10		10 3.70	Do pref vot tr ctfs 0 dGoldfield Com M Par \$10	S41 Jan 3	7712 Jan 6 \$412 Jan 20 10958 Jan 3 12012 Jan 11	991 ₈ Sep	8658 Aug \$778 Jan 12938 May 12814 May
\$43g 5 2014 205g 10 105g	*48 ₄ 51 ₄ 203 ₈ 203 ₁₀₃₈ 101	8 434 5 2058 211	5 5 2014 21 *10 101	1958 2	478 424 4	3 ₄ 1,90	International Paper	1958 Feb 1	5 Jan 2 2318 Jan 12 1034 Jan 26	314 Sep 14 Aug 9 Sep	578 Jan 2212 Dec 1338 Jan
515 5178 930 31 981 8212	*51 52 *30 31 *80 821	*50 52 *30 31 *80 82	501 ₂ 501 30 30 *80 821	2 *50 5 281 ₂ 2 79 7	1 501 ₂ 51 81 ₂ 293 ₈ 30 93 ₄ *79 81	90 45 30	Do pref Do pref	281 ₂ Feb 1 79 Feb 1	52 Jan 26 34 Jan 2 8334 Jan 9	23 Oct 80 Oct	5638 Jan 44 Feb 9012 J'ne
182 185 112 112 •751 ₂ 77	*10614 1063 178 181 11238 1123 *75 77	175 177	2 10618 106 176 177 2 *111 112 7518 75	178 17 1101 ₂ 11	8 177 177 01 ₂ *110 112	1,82	O Laclede Gas (St L) com	156% Jan 15 10512 Jan 12	10834 Jan 4 185 Jan 26 11312 Jan 18		95 Feb
◆691 ₂ 70 ◆71 72 ◆109 1101 ₂	*68 701 7118 711 *109 1101	*68 70	69 69 *701 ₂ 72 *109 110	*88 7 *701 ₂ 7	0 +69 70	10	May Department Stores.	6812 Jan 11 7118 Jan 29	79 Jan 4 70% Jan 23 71% Jan 29 112 Jan 11	68 Dec 70 Apr 10734 Sep	77 Mch 87 J'ne 1131 ₄ J'ne
24 241 ₄ 4146 146 •1271 ₄ 128	*146 148 *127 1278	147 150	8 231 ₂ 23 148 148	2358 2 84 *14712 14 12 *12712 12	334 2334 23 834 *146 148 8 128 128	2,63 2,63	National Biscuit	1391 ₂ Jan 2	\$261s Jan 3 150 Jan 30 128 Jan 25	\$1658 Sep 11714 Jan 1124 Jan	\$241 ₂ Dec 1433 ₄ Nov 130 Feb 22 J'ly
*14 1434 *92 9512 53 5334 *10614 108	*92 951	2 *92 95 4 538 ₄ 54	941 ₂ 94 531 ₄ 54	53 5	434 14 14 4 +92 94 31 ₂ 535 ₈ 53 51 ₂ +1051 ₂ 107	12 40	O Nat Enamel's & Stamp's O De pref. O National Lead. Do pref.	94 Feb 1 511g Jan 9	141 ₂ Jan 4 951 ₂ Jan 2 547 ₈ Jan 2 1071 ₂ Jan 24		10034 J'ly 59 Feb 10934 Aug
18% 18% 56 56 79 7978	181 ₄ 185 *54 58 785 ₈ 791	181g 181 *54 58 4 787g 791	1814 18 5478 54 7718 78	58 1814 1 78 *50 5 58 77 7	812 1812 18 8 533 53 758 78 78	4,80 3,0 4,70	00 New York Air Brake 00 North American Oo (new	5 \$1814 Jan 29 5478 Jan 31 7412 Jan 3	\$2014 Jan 3 5612 Jan 19 7978 Jan 27	\$1518 Sep 45 Oct 64 Jan	\$2114 J'ne 76 Feb 7634 May
3018 3013 *4812 4914 10558 10558	481g 481 10514 1051	9 *481g 49 2 *1053g 105	48% 48 1051 ₂ 105	12 471g 4 1051g 10		2,7	Pacific Mail actio Telep & Teleg People's G L & C (Chio)	103 Jan 8	52% Jan 13 512 Jan 4 107 Feb 2	35 Sep 1011 ₂ Aug	333 ₈ Nov 545 ₈ Jan 109 Jan 231 ₄ J'ne
*80% 811 185 185 113 1134	\$81 81 182 182	*8014 82 182 182	80 80 180 182	80 8 1751 ₈ 17	0 *79 85 514 178 180	1,0	Do preferred	169 Jan 11 107% Jan 12	185 ₈ Jan 6 837 ₈ Jan 2 189 Jan 26 115 Jan 19	6734 Jan	907 ₈ J'ly
*321 ₂ 33 *101 102 *106 109	*32 33 *101 102 *106 108	*311 ₂ 32 \$101 101 1078 ₈ 107	*3112 32 *100 102 10758 107	*3112 3 *99 10 58 *106 10	212 30 30 2 *9912 101 9 *106 106	1	Do pref Do Pub Service Corp of N J	30 Feb 2 1011g Jan 22 10714 Jan 26	3414 Jan 4 102 Jan 2 10814 Jan 19	25 Sep 91 Sep 108 Oct	375 ₈ J'ne 1028 ₄ J'ne 120 Feb
	*29 30 *1014 105	*29 31 *1014 105	101 101	*2814 3 *100 10	1 *28 3 5 *100 10	1 1	Pullman Company Railway Steel Spring Do pref Ray ConsCopper Par \$1	29 Jan 31 101 Jan 16	161 Jan 23 32 Jan 2 101 Jan 16 \$1938 Jan 2	26 Oct 92 Jan	163 Jan 39 J'ne 103 J'ne \$19 Dec
2414 2415 83 8374	24 241 811 ₂ 821 40 40	4 2358 23 4 581 81 394 39	221 ₈ 23 781 ₂ 81	58 22 2 18 7878 7	212 2258 23	12 5,2	00 Republic Iron & Steel	781 ₂ Jan 31 391 ₄ Jan 30	27 Jan 2 853 ₈ Jan 3 44 Jan 2	34 Sep	3514 Feb 9928 Feb 5614 Feb
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New York Stock Exchange—Bond Record, Friday, Weekly and Yearly Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

Y. STOCK EXCHANGE EL Week Ending Feb. 2. Y. STOCK EXCHANGE Week Ending Feb. 2. U. S. Government.
2s consol registered __d1930 Q-J
2s consol coupon __d1930 Q-J
3s registered __k1918 Q-F
3s coupon ___1925 Q-F
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Pan Canal 10-30-yr 2s k1936 Q-N
Panama Canal 3s g __1961 Q-S Bid Ask Low High 100 1001₂ 1001₄ Nov'11 100 1003₄ 1001₈ Dec'11 1011₂ 1021₄ 1017₈ Sep'11 1011₂ 1021₄ 102 Jan'12 113 1134 Jan'12 113 114 1134 Jan'12 100 1001₂ Jon'11 1011₂ 1021₈ No. Low High Low High 1031₂ 1041₂ 111 1111₂ 1111₄ 1111₄ 1011₄ 102 8712 88 9978 10018 MISCELLANEOUS BONDS-Continued on Next Page. | Street Railway. | Stamped tax-exempt | 1990 | A-O | 97 | 978 | 9684 | 9684 | 9684 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 Street Railway.

Brooklyn Rap Tran g 5s... 1945 A-O 103 Jan '12 ... 108 103 1st refund conv gold 4s... 2002 J - J 85% Sale 85% 86% 85% 18 84% 85% 86% 85% 18 84% 85% 86% 85% 18 84% 85% 86% 85% 18 84% 85% 86% 85% 18 84% 85% 18 Street Railway. 15 9614 97 8 9684 971g 10 102 102 50 97 10314 Mo price Friday; latest this week. 4 Due April. 4 Due May. A Due July. & Due Aug. 6 Due Oct. p Due Nov q Due Dec.

BONDS T. STOCK EXCHANGE Week Ending Feb. 2.	Pariod	Price Priday Feb. 2	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ending Feb. 2.	Interest	Price Friday Feb. 2	Week's Range or Last Sale	Bonds	Range Since Jan. 1.
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General consol gold 6s_1934 Registered1934	J-J J-J	12312	12184 Oct '11			Tillnois Central— 1st gold 4s 1951 Registered 1952 Registered 1952 Registered 1952 Registered 1952 Registered 1952 Louis gold 4s 1953 Registered 1953 Calro Bridge gold 4s 1953 Louis volve & Term g 3 1/48 1953 Registered 1953 Louis volve & Term g 3 1/48 1953 Registered 1953 R	J-J A-O		931 ₂ May'09		
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1st & ref 4s 1943 Alb & Sus conv 3 1/8 1946	M-N A-O	9834 Sale 92 921	9884 99 9212 921	51 27	9858 99 9114 925 ₈	Bellev & Car 1st 6s 1923 Carb & Shaw 1st g 4s 1932	J-D M-S	9434	11712 May'10 9514 Oct '10		
Construction 58. 1923 Term & Improve 4s. 1923 Warren 1st ref gu g 3 ½s.2000 Del & Hud 1st Pa Div 7s. 1917 Registered. 1917 10-yr conv deb 4s. 1916 1st lien equip g 4 ½s. 1922 1st & ref 4s. 1943 Alb & Sus conv 3 ½s. 1945 Rons & Saratoga 1st 7s. 1921 Denver & Rio Grande— 1st consol gold 4s. 1936	M-N	897, 908	122 Dec '1	9	8914 8976	Middle Div reg 5s. 1951 Omaha Div 1st g 3s. 1951 Registered. 1951 Gold 3 ½s. 1951 Registered. 1951 St L Sou 1st g u g 4s. 1951 Registered. 1951 L Sou 1st g u g 4s. 1951 Registered. 1951 Mamestown Franklin & 1959 Lake Great Nor 1st g 6s. 1919 Lowa Central 1st 4s. 1959 Registered. 1950 L ake Erie & W 1st g 5s. 1941 Registered. 1940 Lehigh Vall (Pa) cons g 4s. 2003 Leh V Ter Ry 1st g u g 5s. 1943 Registered. 1940 Lehigh Vall (Pa) cons g 4s. 2003 Leh V Ter Ry 1st g u g 5s. 1941 Registered. 1941 Leh V Coal Co 1st g u g 5s. 1943 Registered. 1944 Leh V Coal Co 1st g u g 5s. 1943 Registered. 1944 Leh V Coal Co 1st g u g 5s. 1945 Registered. 1944 Leh V Coal Co 1st g u g 5s. 1945 Registered. 1944 Leh V Coal Co 1st g u g 5s. 1945 Registered. 1945 Long Island— 1945 Long Island— 1945 Long Island— 1945 Long Island— 1st consol gold 5s. h1931 1st consol gold 5s. h1931 1st consol gold 5s. h1931 1st consol gold 4s. h1931	1-D	11434 116	1171 ₂ May'10 951 ₄ Oct '10 116 Jan '12 114 Feb '11 90 Oct '09		116 116
Consol gold 4 1/4s 1936 Improvement gold 5s 1928	j-j	9712 981	98 Jan '1: 9712 981	2 19	98 98 96 981 ₂	Registered 1951 Memph Div 1st g 4s 1951	j-D	95	9712 Mch '10		
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Rio Gr West 1st g 4s1939 Mtge & col trust 4s A1949	1-1	87	85 Mch '08 88 88	8 9	85 8814	Int & Great Nor 1st g 6s 1919 Iowa Central 1st gold 5s 1938	M-N J-D	108 102 1021 ₂	108 Jan '12 102 102	1	108 108 102 102
Utah Cent 1st gu g 48_a1917	A-0 A-0 M-N	78 8018	97 Jan '0	2	78 78	Jamestown Franklin & 1951	M-S	65 6519	00 00.2		00 00-2
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Dul So Shore & Atl g 5s 1937 Delgin Jol & East 1st g 5s 1941	j -J M-N	107 108	10738 Dec '1	i		Registered 1940 Lehigh Vall (Pa) cons g 4s 2003	J-J M-N	10412	10514 3an 12 10412 Oct '11 9788 Oct '11		10514 10514
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Penn coll tr g 4s	A- 0 J- D	7578 Sale 10914 1101	7558 76 2 10958 Jan '1	2	881 ₈ 89 855 ₈ 87 751 ₄ 763 ₈ 1083 ₄ 1095 ₈ 1121 ₄ 113	Ferry gold 4 1/48 1922 Gold 48 1932	M-S J-D	9612 100 9118	9412 9411 100 Aug '11 9914 Oct '06 92 9211 210412 Dec '08 96 96 95 Jan '11 11014 Nov '06 105 Apr '07 4 10714 Jan '12 9734 Sep '11	3	
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Dy co Ind 180 con gu g 08 1820	3-0		110 Aug'l 11178 J'ne'l 10218 Aug'l 108 Nov'l	1		Collateral trust gold 5s_1931 E H & Nash 1st g 6s1913	M-N J-D	1081 ₂ 111 111 1118	10834 Sep '11 8 11138 Jan '12	2	11188 11188
Mt Vernon 1st gold 6s 1923 Sull Co Branch 1st g 5s 1930	A-0 A-0	1075g	108 Nov'l	1	97 998	Conateral trust gold 58. 1931 E H & Nash 1st g 6s. 1911 L Cin & Lex gold 4 ½s. 1931 N O & M 1st gold 6s. 1933 N O & M 2d gold 6s. 1933 Paducah & Mem div 4s. 1944 Pensacola Div gold 6s. 1922 St Louis Div 1st gold 6s. 1922	J-J	121 125 117 118	121 Sep '1 1171 ₂ Jan '1	2	11712 11712
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Milw Elec Ry & Lt cons g 5s1926 Refunding & exten 4 ½s.1931 Inneap St 1st cons g 5s1919 Yew Orl Ry & Lt gen 4 ½s.1935 Portland Ry 1st & ref 5s1930 Totland Ry Light & Pow Portland Gen Elec 1st 5s.1935 Jos Ry, L, H & P 1stg 5s 1937 Paul City Cab cons g 5s1937 Guaranteed 5s gold1937	F-A J-J	94	10412 Dec '1	1		United RRs San Fr s f 4s_192	7 A-C	86 691, Sal	e 6919 70	2 1	7714 7714 85 85 12 69 70
Jonneap St 1st cons g 5s1919 Jow Orl Ry & Lt gen 4 1/8 1935 Portland Ry 1st 4 ref 5s1935	J-J	8412	8412 Jan '1	2	8412 85	Va hy & PWI Istalet 08195	4 J	97 Sal	e 96 97		8 96 9712
Portland Ry, Light & Pow— Portland Gen Elec 1st 5s.1935	J- J		20.2 Dec .1			Atlanta G L Co 1st g 5s194 Bklyn U Gas 1st con g 5s194	7 J-1 5 M-1	N 107 107	12 10658 106	58	1 10614 10714
Paul City Cab cons g be 1937	M-N J-J	98 101 1051 ₄	98 Nov'0	08	10514 10514	Buffalo Gas 1st g 5s194 Columbus Gas 1st g 5s193 Detroit City Gas g 8s	7 A-(2 J-)	60 61	60 60	15	1 60 60
Ad-City Ry & Lt 1st s f 5s. 1923 Underground of London 5s. 1920	A-O M-N	9758 98	98 Apr '0	9	5 98 98	Det Gas Co con 1st g 5s191 Det Edison 1st coll tr 5s193	8 F-	A 1018 Sal	9558 Sep '6	08	2 1018 1018
Income 68 1948	1-1	96 Sale	9514 96 76 76	08	95 961 8 741 ₂ 821	Eq G L N Y 1st con g 5s193 Gas & Elec Berg Co c g 5s194 Gr Rap G L Co 1st c	2 M-	D 101 101	6112 Oct	01	108 106
raited Rys Inv 1st lien coll trust 5s Pitts issue1926	M-N	84 851	8514 85	14	1 8412 851	Gas and Electric Light Atlanta G L Co 1st g 5s	9 M-	N 10414 105	1041 ₂ 104 991 ₈ 99	12	2 1041 ₄ 1041 ₄ 2 991 ₈ 993
*No price Friday; latest bid ar	ad as	ked this w	ook. a Due	Jan.	Due Fe	b. d Due April. A Due July.	k Du	o Aug. o	Due Ook s	Opti	on sale.

N. Y. STOCK EXCHANGE Week Ending Feb. 2.	Interest	Price Friday Feb. 2	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ending Feb. 2.	Price Priday Feb. 2	Week's Range or Last Sal:	Bonds	Range Since Jan. 1.
Manila RR—Sou lines 4s_1936 exican Cent cons g 4s_1911	9-3	Bid Ask 88	Low High		Low High	N Y Cent & H R—(Con) N Y Chic & St L 1st g 4s_1937 A-O Registered 1937 A-Q	100	Low High 9978 100 9834 Nov'11	6	
2d cons inc g 3s trust rects Equip & coll g 5s 1917 2d series g 5s 1919 Mex Internat 1st con g 4s 1977	A-0 A-0 M-S		251 ₂ Apr '09			Debenture 4s 1931 M-N West Shore 1st 4s guar 2361 J-J Registered 2361 J-J N Y Cent Lines eq tr 4 1/4s 1923 J-J	9812 9018 9212 10012 Sale 98 Sale	9018 91 10038 10012 98 9812 10012 J'ly '11	60 8	8978 91 100 101 9778 981
Stamped guaranteed 1977 Minn & St L 1st gold 7s 1927 Pacific Ext 1st gold 6s 1921	M-S J-D A-O	128 130	79 Nov'10 130 Aug'11 11018 Aug'11 105 Jan'12 6712 6718 81 Jan'12	1	105 105	Non-conv deben 4s 1955 J. J.	921 ₂ 93 921 ₈ 93 91 92	943 ₈ Aug '11 93 93	3	9212 93
Zd cons inc g 3s trust rects Bquip & coil g 5s. 1917 2d series g 5s. 1919 Mex Internat 1st con g 4s. 1977 Minn & St L 1st gold 7s. 1927 Pacific Ext 1st gold 6s. 1921 1st consol gold 5s. 1934 Ist and refund gold 4s. 1935 M St P & SSM con g 4s int gu 1938 M St P & SSM con g 4s int gu 1938 M St R & A 1st g 4s int gu 1938	M-S J-J J-J	7914 82 9738 971 ₂	9/08 9/1	0 0	671 ₂ 697 ₈ 81 81 97 971 ₂	Non-conv 48	13218 Sale 9918 9314 9319	99 Oct '11	50	9212 925 1315 ₈ 1321 93 931
Mississippi Central 1st 5s1949	J-J		9812 Jan '10 9812 Mch '11 9634 9678		9612 97	Housatonic R cons g 5s_1937 M-N N H & Derby cons cy 5s_1918 M-N New England cons 5s_1945 J-J Consol 4s_1957 M-N Providence Secur deb 4s_1957 M-N N V O & W ref late at 6	115	107 Aug '09		
1st gold 4s	F-A M-N M-S	84 841 ₈ 103 1031 ₄ 801 ₄	84 84 10214 1021 8012 801	1 1 2	831 ₂ 841 ₈ 1011 ₄ 1021 ₄ 80 811 ₂	Registered \$5,000 only a1992 M-S	82 8518 9438 96	87 May'11 95 95 9314 Oct '11		9418 95
Gen sinking fund 4 ½s1936 St Louis Dly 1st ref g 4s_2001 Dai & Wa 1st gu g 5s1940 Kan C & Pac 1st g 4s1996	A-O M-N F-A	8878 Sale 10534 9012	7834 Nov'11 10538 Aug'11 91 Nov'11		8834 8914	Norf & South 1st gold 5s 1941 M-N	10314	911 ₄ Aug '11 1021 ₂ Jan '12 1231 ₄ Nov '11 124 Sep '11		10212 1021
Mo K & E 1st gu g 5s. 1942 M K & Ok 1st guar 5s. 1942 M K & Tof T'1st gu g 5s. 1942 Sher Sh & So 1st gu g 5s. 1943 Texas & Okla 1st gu g 5s. 1943	A-O M-N M-S	10612 10712	110 Jan 12 1071 ₂ 1071 104 104	1 4	1091 ₂ 110 1071 ₂ 1071 ₂ 1023 ₄ 104	Improvement & ext g 6s. 1934 F-A New River 1st gold 6s 1932 A-O N & W Ry 1st cons g 4s 1996 A-O Div'l 1st l & gen g 4s 1944 J-J 10-25-year conv 4s 1932 J-D Pocah C & C Joint 4s 1941 J-D C & T 1st gar gold 5s 1932 H-D	124 128 9884 99 9618	1231 ₂ Oct '11 983 ₄ 99 98 Jan '11	19	98 99
Missouri Pac 18t cons g os_1920	MA C	10718 108	10584 Nov'11 107 1071 10012 1003	19	10334 10334 107 108 9978 10034	10-25-year conv 4s1932 J-D Pocah C & C joint 4s1941 J-D C C & T 1st guar gold 5s_1922 J-J	93 933 ₄ 1071 ₂ 108 933 ₄	1071 ₂ 1087 ₈ 931 ₄ 938 ₄ 1041 ₂ Oct '11	2	9312 94 10712 11018 92 9334
Registered a1917 1st collateral gold 5s 1920 Registered 1920 Registered 1920 40-year gold loan 4s 1938 1st & ref conv 5s 1959 Cent Br Ry 1st gu g 4s 1948 Cent Br U P 1st g 4s 1948 Leroy & C V A L 1st g 5s _ 1926 Pac R of Mo 1st ext g 4s 1928	M-S F-A F-A	7312 7418	99 Mch'10 100 1003		9934 10034	Pocah C & C Joint 4s. 1941 J-D C O & T 1st guar gold 5s. 1922 J-J Sclo V & N E 1st gu g 4s. 1989 M-N Northern Pac prior I g 4s. 1997 Q-J Registered 1997 Q-J General llen gold 3s. 22047 Q-F Registered 2047 Q-F St Paul-Duluth Div g 4s. 1996 J-D Pul Short L 1st gu 5s. 1916 M-S St P & N P gen gold 6s. 1923 F-A Registered 21923 F-A Registered 25s. 1911 M-S St P & N P gen gold 6s. 1923 F-A Registered 25s. 1911 M-S St P & N P gen gold 6s. 1923 F-A Registered 25s. 1911 M-S St P & N P gen gold 6s. 1923 F-A	9712 9814 10012 Sale 9834 9912	981 ₂ Jan '12 1008 ₈ 1008 ₄ 991 ₂ Jan '12 698 ₄ 70	57	9812 9812 9984 10084 9858 9912 69 70
3d 7s extended at 4%1938 1st & ref conv 5s1959 Cent Br Ry 1st gu g 4s_1919	M-N M-S F-A	95 881 ₂ Sale 92 Sale	9612 May'11 8812 891 92 92	34		Registered	6784 6884 961 ₂	68 Dec '11 96 Sep '11		
Cent Br U P 1st g 4s1948 Leroy & C V A L 1st g 5s_1926 Pac R of Mo 1st ext g 4s_1938 2d extended gold 5s1938 StL Ir M&S gen con g 5s_1931	J-D J-J F-A	78 841 ₂ 102 951 ₂ 971 ₂ 104 1091	8312 Dec '11 110 Mch'05 9512 Jan '12 10812 May'11		9512 9512	Dul Short L 1st gu 5s1916 M-S St P & N P gen gold 6s1923 F-A Registered certificates_1923 Q-F St Paul & Dulyth 1st 5s1923 Q-F	99 1151 ₄ 1163 ₄ 1141 ₄	99 Feb '10 1158 Nov .11 1158 Aug '11		107 107
Unified & ref gold 4s 1929	J-1	1061 ₈ Sale 833 ₄ Sale	1061g 1061g	3		Registered certificates. 1923 Q-F St Paul & Duluth 1st 5s. 1931 F-A-O 1st consol gold 4s. 1917 A-O Wash Cent 1st gold 4s. 1968 J-D Wash Cent 1st gold 4s. 1948 Q-M Nor Pac Term Co 1st g 6s. 1933 J-J Oregon-Wash 1st & ref 4s. 1961 J-D enna RR 1st real est g 4s. 1923 M-N Consol gold 5s. 1919 M-S	1021 ₄ 928 ₄ Sale 89	99 Feb '10 11538 Nov .11 11538 Aug '11 107 Jan '12 10234 J'ne '11 9284 9284 9118 Apr '11 11138 Dec '11	ī	9234 9234
Registered 1929 Riv & G Div 1st g 4s 1933 Verdi V I & W 1st g 5s 1926 Mob & Ohio new gold 6s 1927	M-N M-S	831 ₂ 84 1201 ₄	102io Jan '10	0	78 78 821 ₂ 84 1201 ₄ 121	Nor Pac Term Co 1st g 6s_ 1933 J-J Oregon-Wash 1st & ref 4s_ 1961 J-J Pacific Coast Co 1st g 5s_ 1946 J-D enna RR 1st realest g4s_ 1923 M-N	10312 104	11138 Dec '11 9212 9284 10312 10312 102 Jan '12 108 J'ne '11	67	92 923 1031 ₂ 1031 1011 ₄ 102
General gold 481938 Montgom Dly 1st g 5g 1947	M-S F-A	858 ₄ 88	12014 12014 11534 1153 87 Nov 11 11014 11014 33 Dec 11	1 5	11534 11584	Consol gold 5s 1919 M-S Consol gold 4s 1943 M-N Convertible gold 3 ½s 1912 M-N Convertible gold 3 ½s 1915 J-D Registered 1915 J-D Consol gold 4s 1948 M-N Alleg Val gen graps gold 1948 M-N Alleg Val gen graps gold 1948 M-N	108 110 1021 ₈ 1023 ₄ 100 Sale	108 J'ne'11 10234 Jan '12 9978 100 9738 9734 9614 Sep '11	60	102 1037 991 ₂ 100
St L & Cairo coll g 4se1930 Guaranteed gold 4s1931 Nashv Chatt & St Louis— 1913	9-3	1023- 1021	931 ₂ Mch'11		1000 101	Convertible gold 3 ½s 1915 J-D Registered 1915 J-D Consol gold 4s 1948 M-N Alleg Val gen guar g 4s 1942 M-S	103 1037 ₈ 99 ³ 8 1001 ₄	1031g 1037g	8	103 1037
Jasper Branch 1st g 6s1923 McM M W & Al 1st 6s1917	J-J J-J	1091 ₂ 113 1071 ₄	1034 1034 10938 10938 11578 NOV 10 10812 Dec 10 113 J'ly '04 9238 921 8614 Jan '12 100 Jan '12 7912 Jan '12	4	10938 10038	Consol gold 4s	10012	102 Jan 12		102 102
T & P Branch 1st 6s1917 Nat Rys of Mex pr Hen 4 ½s.1957 Guaranteed general 4s197 Nat of Mex prior Hen 4 ½s. 1926	1.1-1	9212 Sale 86 8778	9238 921 8614 Jan '12 100 Jan '12	24	921 ₄ 921 ₂ 861 ₄ 861 ₄ 100 100	U N J RR & Can gen 4s 1936 J-J Penna Co guar 1st g4 1/4s 1921 J-J Registered 1921 J-J	1001 ₂ 1031 ₄ 104	10112 Jan '12 10314 Jan '12 10278 Mch'11	\$20	1011 ₂ 1011 1031 ₄ 1031
Guaranteed general 48. 1977 Nat of Mex prior lien 4 ½8. 1926 1st consol 48. 1951 N O & N E prior lien g 68. pi915 New Orleans Term 1st 48. 1953		795 ₈ 803 ₄ 1041 ₈ 88	791 ₂ Jan '12 88 Dec '11		7912 7912	Guar 3 1/4s coll trust reg _ 1937 M-S Guar 3 1/4s coll trust ser B.1941 F-A	88 88	10112 Jan '12 10314 Jan '12 10278 Mch'11 90 Aug'10 8858 J'ly '11 9734 Dec '11 87 Aug'10 8734 Jan '12		
N Y Central & Hud River— Gold 3 ½4. 1997 Registered 1997 Debenture gold 4s 1934	J-J J-J M-N	8734 Sale 8714 93 Sale	87 Jan '12 9219 93	16	87 87	Guar 3 ½s trust ctfs 01942 J-D Guar 3 ½s trust ctfs 01944 J-D Guar 15-25 year g 4s1931 A-O Cin Leb & Nor gu 4s g1942 M-N Cl & Mar 1st gu g 4 ½s_1935 M-N Cl & P gen gu g 4 ½s ser A 1942 J-J Sorles B1942 A-O	8784 8988 9618 9638	98 Jan '12		8784 8784 98 98
Registered 1997 Debenture gold 4s 1934 Registered 1934 Lake Shore coll g 3 1/4s 1998 Registered 1998 Mich Cent coll gold 3 1/4s 1998	M-N F-A F-A	921 ₂ 83 ³ 4 Sale 825 ₈ 811 ₂ 821 ₈	9234 Sep '11 8312 8474 8158 83	8 236	80 ⁷ 8 85 79 84	Cl & Mar 1st gu g 4 ½s 1935 M-N Cl & Pgen gu g 4 ½s ser A 1942 J-J Series B 1942 A-O Int reduced to 3 ½s 1942 A-O	1031 ₂ 105 1061 ₈ 1061 ₈ 911 ₄	110 Jan '05 10734 Dec '11 10934 J'ly '09		
Beech Creek 1st ou o 4s 1936	J-J	9918	78 Dec 11 9858 Dec 10			Series U 3 1/8	911 ₄	96 Aug '09 90 May '08		
Registered 1936 2d guar gold 5s 1936 Registered 1936 Beech Cr Ext 1st g 3 ½s b1951 Cart & Ad 1st gu g 4s 1981	J-J J-J A-O	10612				Series C 1940 J - J Gr R & I ex 1st gug 4 1/4s 1941 J - J Pitts Ft W & C 1st 7s 1912 J - J 2d 7s 1912 J - J 3d 7s 1912 J - J	10412	105 Dec '11		1011. 1011
Moh & Mal 1st gu g 5s_1942 Moh & Mal 1st gu g 4s1991	M-S	9584 100	9918 Mch'11 105 Oct '0	i		Ditte V & Ash Ash	101 1075 ₈ 1011 ₂	10378 Feb '11 101 Dec '11 109 May'10 103 Aug'07		
Registered 1986 N Y & Harlem g 3 ½s 2000 Registered 2000 N Y & Northern 1st g 5s 1927 N Y & Pu 1st cons gu g 481993	M-N M-N	8858	9018 Feb '11 108 Oct '08 9778 Aug '11	1		Tol W V & O gu 4 1/28 A . 1931 J - J Series B 4 1/28 1933 J - J Series C 48 1942 M - S P C C & St L gu 4 1/28 A . 1940 A - O Series B guar 1942 A - O	05	100 3 13 10		
N Y & Pu 1st cons gu g 4s1993 Nor & Mont 1st gu g 5s_1916 Pinc Creek reg guar 6s_1932	A-0 J-D	97 981 ₂	1911 Jan '00			Series B guar 1942 A-O Series O guar 1942 M-N Series D 4s guar 1945 M-N Series E 3 ½ s guar g 1949 F-A Series E 6 25 5 1953 H 19	1061 ₄ 1071 ₈ 983 ₄ 931 ₈	1063 ₄ Jan '12 1063 ₄ 1063 ₄ 106 J'ne '11 97 Jan '12 931 ₈ Jan '12		97 97 931 ₈ 931 ₈
Nor & Mont 1st gu g 5s. 1916 Pinc Creek reg guar 6s. 1916 Pinc Creek reg guar 6s. 1932 R W & O con 1st ext 5s. h1922 Oswe & R 2d gu g 5s. 1918 R W & O T R 1st gu g 5s. 1918 Rutland 1st con g 4 ½s. 1944 Og&LCham 1st gu 4s g 1948 But Canad 1st gu 4s g 1948	A-O F-A M-N	10714 10734	104 I'ne'10			Series F gu 4s g 1953 J - D Series G 4s guar 1957 M-N C St L & P 1st con g 5s 1932 A-O Peo & Pek Un 1st g 6s 1921 O-F	988 ₄ 991 ₈	9778 Aug '11 978 Aug '11 198 Oct '11 11312 Nov '11 109 May '11 9312 Jan '11 66 Dec '11 6834 Nov '11 10014 Apr '11		
St Lawr & Adir 1st g 5s_1996	J-J	10718	92 J'ne'09	9		2d gold 4 1/8 b1921 M-N Pere Marquette—Ref 4s 1955 J-J Refunding guar 4s 1955 J-J	9958	931 ₂ Jan '11 66 Dec '11 683 ₄ Nov '11		
Utica & Blk Riv gu g 4s_1922 Lake Shore gold 3 1/4s1997	J-J J-D	998 ₄ 885 ₈ 895 ₈ 88 891 ₄	997 ₈ Nov'11 891 ₂ 891 883 ₄ Jan '12	2 1	89 897 ₈ 871 ₄ 883 ₄	Series E 3 1/8 guar g . 1949 F-A Series F gu 4s g . 1953 J-D Series G 4s guar . 1957 M-N C St L & P 1st con g 5s . 1932 A-O Peo & Pek Un 1st g 6s . 1921 Q-F 2d gold 4 1/2s . 1955 J-J Refunding guar 4s . 1955 J-J Ch & W M 5s . 1921 J-D Flint & P M g 6s . 1920 A-O 1st consol gold 5s . 1939 M-N Pt Huron Div 1st g 5s 1939 A-O Sag Tus & H 1st gu g 4s 1931 F-A Philippine Ry 1st 30-yrs f 4s . 37 J-J	1101 ₈ 991 ₂ 995 ₈ 102	10014 Apr '11 11018 Oct '11 9958 Dec '11 98 Aug '11		
Registered 1997 Debenture gold 4s 1928 25-year gold 4s 1931 Registered 1931 Ka A & G R 1st gu c 5s.1938	M-N	9358 Sale 9318 9318	94 948 9358 937 933 May'1	189	11 20 3316	Sag Tus & H 1st gu g 4s_1931 F-A Philippine Ry 1st 30-yr s f 4s_'37 J-J Pitts Sh & L E 1st g 5s1940 A-O	841 ₄ 878 ₄ 113 1101 ₂	8414 Jan '12 11214 Dec '11		8414 8414
Mahan C'I DD 1et 50 1034	1.1 - 1	1031 ₂ 1111 ₂ 1031 ₂ 121	1111 ₂ Mch'11 100 Dec '09 1301 ₈ Jan '09 123 Oct '11	9		Pitts Sh & L E 1st g 5s 1940 A-0 1st consol gold 5s 1943 J-J Reading Co gen g 4s 1997 J-J Registered 1997 J-J Jersey Cent coll g 4s 1951 A-0		11314 Nov'11 9814 981 ₂ 9714 Dec'11 971 ₂ 971 ₂	107	98 981 ₂ 971 ₂ 978 ₄
Pitts & L Eric 2d g 5sa1928 Pitts McK & Y 1st gu 6s1932 2d guaranteed 6s 1934 McKees & B V 1st g 6s1918 Michigan Central 5s 1931	J-J J-J M-S	11030 115	111 Jan '12	2	iii iii	Jersey Cent coil g 4s 1951 A-O Atlan City gu 4s 1951 J-J St Jo & Gr Isi 1st g 4s 1947 J-J L & San Fran gen g 6s 1931 J-J General gold 5s	8812	87 Nov'11 11914 11914	5	1187 ₈ 1191 ₄ 1071 ₂ 1081 ₂
Michigan Central 5s 1918 Registered 1940 Registered 1940 J L & S 1st gold 3 ½s 1951	J-J J-J M-S	8818	119 J'ne'06 9834 Nov'11 9812 Nov'11 90 J'ne'08			Chemal gold 5s 1931 J - J St L & S F RR cons g 4s 1996 J - J General gold 5s 1931 J - J St L & S F RR cons g 4s 1996 J - J Gen 15-20 yr 5s 1927 M-N Southw Div 1st g 5s 1947 A-O Returbling res	8818 9812 9812	881g 883g	33	88 88 881 ₈ 881 ₂
1st gold 3 ½s1952 20-year debenture 4s_1929	M-N A-O		9034 911	41	90 9112	retunding g 451001 0-0	8138 Sale	8034 8134 8034 Mch'11	250	80 8184
Gas and Electric Light Kings Co El L & P g 5s1937	A-O	1	105 Doc /11	T		Gas and Electric Light Peo Gas & C 1st con g 6s1943 A-O	1161, 1178	117 Jan '12		117 117
Kings Co El L & P g 5s 1937 Purchase money 6s 1997 Convertible deb 6s 1922 Ed El Il Bkn 1st con g 4s 1938 Lac Gas L of St L 1st g 5s 61918	A-O M-S J-J	1161 ₄ Sale 1173 ₄ 881 ₈	1151 ₂ 1161 ₄ 1181 ₈ Dec '11 881 ₂ Dec '11 1023 ₄ 1027 ₆ 1038 ₄ 101	2 14	11512 116	Refunding gold 5s1947 M-S Registered1947 M-S Ch G-L & Cke 1st gu g 5s.1937 J-J	103 1041	117 Jan '12 1021 ₄ 1021 ₄ 103 Feb '09 1031 ₈ Jan '12 102 Nov'11		103 10318
Milwaukee Cas I, 1st As 1934	A-O	10012 101	897. Jan '15		8978 90	Mu Fuel Gas 1st gu g 5s_1947 M-N Registered1947 M-N	10058	90 Mch'11 10058 10058	ī	10058 10058
Newark Con Gas g 5s 194 N Y G E L H & P g 5s 194 Purchase money g 4s 194 Ed El Ill 1st cons g 5s 199 NY & Q El L&P 1st cong 5s _ 199	J-D F-A J-J	10384 Sale 8884 Sale 112	10334 104	8 20 2 1	1025 ₈ 104 881 ₄ 89 1121 ₂ 1121 ₂	Philadelphia Co conv 581919 F-A Syracuse Lighting 1st g 58_1951 J-D Syracuse L & P 581954 J-J Trenton G & E 1st g 581949 M-S Union Elec L & P 1st g 581932 M-S	100 1011	116 J'ne'11 101 Dec'11 81 J'ne'11		11
Pacific G & El Co Cal G & E Corp unifying & ref 5s_193	M-N	951g Sale	9518 951	1	94 9512	Union Elec L & P 1st g 5s1949 M-S Ref & ext 5s1933 M-S Utica El L & P 1st g 5s1950 J-J	1021 ₂	109 Feb '01 981 ₂ Sep '11 961 ₂ Nov'11		
Pat & Passalc G & E 5s194	M-S	10134				Ref & ext 5s 1933 M-N Utica El L & P 1st g 5s 1950 J-J Utica Gas & E ref 5s 1957 J-J Westchester Light'g g 5s 1950 J-L	105 1051	1001 ₄ Dec '11 1051 ₂ Jan '12		10514 1051

N. Y. STOCK EXCHANGE Week Ending Feb. 2.	Price Friday	Week's Range or	Bonds	Range Since	BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 2.	Interest Period	Price Friday	Wcek's Range or Last Sale	Range Since
Rt L. & San Fran (Con)	Bid Ask	Low High	No. L	Jan. 1.	Vandalla cons g 4s Ser A 1955	F-A	Feb. 2 Bid Ask 94 965e	Low High N	low High
K C Ft S & M con g 6s_ 1928 M-N K C Ft S & M Ry ref g 4s_1936 A-C Registered	801 ₄ Sale	79 Sep '10 10014 Dec '09	100		V Consol 4s Series B 1957 Vera Cruz & P 1st gu 4 ½s 1984 W abash 1st gold 5s 1938 2d gold 5s 1938 Debenture Series B 1938 1st lien equip s fd g 5s 1921	M-NI	95 961 ₄ 901 ₄ 993 ₄ 1071 ₈ 1073 ₈ 98 Sale	97 Jan '12 93 Nov'11 107 10738	97 97 58 1041 ₂ 1071 ₂ 18 96 9814
2d g 4s inc bond ctfsp1989 M-1 Consol gold 4s1932 J-1	9218 Sale 81 83 8114 Sale	8034 8118 8018 8176	8 11 8 287	91 921 ₈ 803 ₄ 801 ₈ 79 817 ₈	1 185 Hen 50-Vr & term 48 1954		991 ₂ Sale 70 85 551 ₂ 56	98 Apr '11 991 ₂ 991 ₂ 83 Dec '10	4 9912 9912
Gray's Pt Ter 1st gu g 5s_1947 J -1 S A & A Pass 1st gu g 4s1943 J -3 S F & N P 1st sink f g 5s_1919 J -3 Seaboard Air Line g 4s1950 A-6	971s 87 871 99 -99	10118 Apr '07 87 87 104 Oct '09 8784 Dec '11	16	87 8734	1st ref and ext g 4s 1956 Det & Ch Ext 1st g 5s 1941 Des Moin Div 1st g 4s 1938 Om Div 1st g 3 ½s 1941	J-J J-J A-O		5534 5612 106 Jan '12 - 8112 May '11 - 6812 6834 7234 Jan '12 -	
Gold 4s stamped 1950 A-C Registered 1950 A-C Adjustment 5s 01949 F-A	8078 Sale 8218 825	8734 88 801 ₂ 833 82 821	20 8 76 54	8734 90 801 ₂ 841 ₄ 81 83	Tol & Ch Div 1st g 4s1941 Wab Pitts Term 1st g 4s1954 Cent & Old Col Tr Co certfs Columbia Tr Co ctfs	M-S J-D	771 ₈ 80 39 Sale	39 41	35 39 4214 5 39 4112
Gray's Pt Ter 1st gu g 5s_1047 J - S A & A Pass 1st gu g 4s_1043 J - S F & N P 1st sink f g 5s_1919 J - Seaboard Air Line g 4s_1950 A - Gold 4s stamped 1950 A - Adjustment 5s_01949 F - Adjustment 5s_01949 F - Adjustment 5s_1950 A - Adjustment 30-yr 1st g 4s_e1933 M - Atl-Birm 30-yr 1st g 4s_e1933 M - Car Cent 1st con g 4s_1949 J - Fla Cen & Pen 1st g 5s_1918 J - 1st land gr ext g 5s_1930 J - Consol gold 5s_1933 J - Consol gold 5s_1933 J - 1933 J - 1935 J - 1	90 Sale 923 ₈ 98 1011 ₂	891 ₂ 90 913 ₄ Apr '11 103 May'11	7	88 90	Col Tr etfs for Cent Tr etfs_2d gold 4s1954 Trust Co certfs1945	J-D	13 ₄ 31 ₄ 15 ₈ 23 ₈ 87	21 ₂ Dec '11 21 ₂ Dec '11 87 ³ 8 Oct '11	
Consol gold 5s 1943 J - Ga & Ala Ry 1st con 5s_01945 J - Ga Car & No 1st gu g 5s_1929 J -	1061 ₂ Sale 1061 ₂ 1071 1051 ₃	10534 Apr '11 10658 Jan '12 10518 Dec '11	1	0658 10638	1st 40-yr guar 4s 1945 West Maryland 1st g 4s 1952 West N Y & Pa 1st g 5s 1937	F-A A-O J-J	97 88 Sale 109	89 Dec '11 - 88 8818 109 Dec '11 -	47 875 ₈ 881 ₈
Seab & Roa 1st 5s1926 J- Bouthern Pacific Co— Gold 4s (Cent Pac coll) _k1949 J- Registeredk1949 J-	92 925	921g 921 9112 Nov'1	24	9134 9212	Det & Ch Ext 1st g 5s. 1941 Des Moin Div 1st g 4s. 1933 Om Div 1st g 3 1/s. 1943 Om Div 1st g 3 1/s. 1941 Tol & Ch Div 1st g 4s. 1941 Wab Pitts Term 1st g 4s. 1954 Cent & Old Col Tr Co certs. Columhia Tr Co ctfs. 2d gold 4s. 1954 Trust Co certfs. 1954 Wash Termi 1st gu 3 1/s. 1943 Ust 40-yr guar 4s. 1944 West Maryland 1st g 4s. 1952 West N Y & Pa 1st g 5s. 1947 Gen gold 4s. 1943 Income 5s. 1943 Wheeling & L E 1st g 5s. 1928 Wheel Div 1st gold 5s. 1936 RR 1st consol 4s. 1944 Wheeling & L E 1st g 5s. 1928 Exten & Imp gold 5s. 1936 RR 1st consol 4s. 1945 Winston-Salem S B 1st 4s. 196 Wis Cent 50-yr 1st gen 4s. 1944 1st & refunding 4s. 1955 Milw & L Winnebago 6s. 1913 Sup&Dul div & term 1st 4s 136 Manufacturing and Industrial	Nov A-O J-J	1031 ₄ 1051 ₂ 102 104	34 Feb '07 - 1041 ₂ Dec '11 - 1021 ₈ Nov '11 -	47 875 ₈ 881 ₉ 881 ₂ 881 ₂ 881 ₂ 881 ₃
20-year conv 4sg1929 M- Cent Pac 1st ref gu g 4s_1949 F- Registered1949 F- Mort guar gold 3 ½s_k1929 J-	963 ₄ Sale 963 ₄ Sale 951 ₂ 963 903 ₄ 913	96 961 9634 97 4 97 Feb 16 9078 907	2 257 40 0	96 97 961 ₂ 97	Exten & Imp gold 5s1930 RR 1st consol 4s1946 20-year equip s f 5s1922 Winston-Salem S B 1st 4s_1960	F-A M-S J-J	84 85 981 ₂	9812 Feb '11 - 95 May'11 -	
Through St L 1st gu 4s 1954 A-6 H & S A M & P 1st 5s 1931 M- Glia V G & N 1st gu g 5s 1924 M- Hous E & W T 1st g 5s 1933 M- 1st gur 5s red 1933 M-	93 N 1071 N 1041 ₂ 1051	93 Dec '1 10712 Dec '1 103 Dec '1	1	041a 1041a	Winston-Salem S B 1st 4s. 1966 Wis Cent 50-yr 1st gen 4s. 1944 1st & refunding 4s. 1954 Milw & L Winnebago 6s. 1912 Sup&Dul div & term 1st 4s '36 Manufacturing and Industrial Allis-Chalmers 1st 5s. 1934 Am Ag Chem 1st c 5s. 1924 Am Cot Oil ext 4 ½s. 1916 Debenture 5s. 1934 Am Hide & L 1st sf g 6s. 1914 Amer Lee Secur deb g 6s. 1924 Am Spirits Mfg 1st g 6s. 1924 Am Spirits Mfg 1st g 6s. 1914 Am Tobacco 40-yr g 6s. 1944 Registered. 1944 Certificates of deposit. 1953 Gold 4s. 1953 Certificates of deposit. 1953 Ce	J-J A-O J-J	927 ₈ Sale	9258 9278	17 921 ₂ 93
1933 M-1938 M-19	10418 1051	10412 Aug '1 10958 Aug '1 10712 Sep '1	1		Manufacturing and Industrial		FOR. RE	5314 54	64 52 57
Gen gold 4s int guar_1921A- Waco & N W div 1st g 6s '30 M- A & N W 1st g u g 5s1941 J- Morgan's La & T 1st 7s_1918 A-	N 11412 118 J 102 0 11234 1141	11914 Mch '16 10712 Jan '11 8 11212 Sep '1	1 1	0712 10712	Am Ag Chem 1st c 5s 1936 Am Ag Chem 1st c 5s 1926 Am Cot Oil ext 4 1/2s 1916 Debenture 5s 1937	A-0 Q-F M-N	5384 55 10218 10288 98 9814 95 Sale	1023 ₈ 1021 ₂ 981 ₄ Jan '12 95 95	10 10134 10212 98 9812 95 9518
1st gold 6s1920 J- N Y Tex & M gu 4s g1912 A- No of Cal guar g 5s1938 A- Ore & Cal 1st guar g 5s1927 J-	11014 1145	111 Mch'1 8 112 Feb'0 102 J'ly'1	7		Am Hide & L 1st s f g 6s1916 Amer Ice Secur deb g 6s1926 Am Smelt Securities s f 6s1926 Am Spirits Mfg 1st g 6s1916	M-S 5 A-O 5 F-A 5 M-S	997 ₈ Sale 74 75 1035 ₈ Sale 101 102	741 ₂ 75 1031 ₄ 1037 ₈	4 99 ¹ ₈ 100 4 72 ¹ ₂ 76 69 102 ¹ ₂ 104 3 101 101
and gan's La & T 18t 78 1916 A- 18t gold 68 1920 J N Y Tex & M gu 4s g 1912 A- No of Cal guar g 5s 1927 J So Pac of Cal—68 E 1912 A- 1st gold 68 F 1912 A- 1st con guar g 55 1937 M So Pac Coast 1st gu 4s g 1937 J So Pac Coast 1st gu 4s g 1937 J	0 10018 0 10018 N 11078	10018 Dec '1 11412 Dec '0 116 May'0	1		Am Thread 1st col tr 4s 1918 Am Tobacco 40-yr g 6s 1944 Registered 1944	J-J 4 A-O 4 A-O	923 ₄ 1211 ₄ Sale	9314 9314 12118 12112 12118 12138	13 925 ₈ 931 ₄ 126 1187 ₈ 1211 ₂ 2 1187 ₈ 1213 ₈ 34 1187 ₆ 1211 ₈
So Pac Coast 1st gu 4s g 1937 J- San Fran Termi 1st 4s 1950 A- Tex & N O Sab Div 1st g 6s'12 M- Con gold 5s 1943 J-	9114 92 S 10012	9138 913 10058 Dec '1 10158 May'1	30	91 9184	Gold 4s 195 Registered 195 Certificates of deposit	F-A F-A	951 ₂ Sale 1238 ₈ Sale	9538 9578 9514 Jan '12 96 96 123 12312	103 9178 9578 9214 9514 110 9178 96 11938 12334
Develop & gen 4s Ser A_1956 A-	10814 Sal	1077 ₈ 1083 105 Sep '1 788 ₄ 79	1 -204	7834 791 ₈	P Lorillard Co 7s tem pry bds. 5s temporary bonds. Ligg & Myers Tob Co 7s tpy bd. 5s temporary bonds. Am Writg Paper 1st sf 5s. 1914 Beth Steel 1st ext sf 5s. 1924 Cent Leather 20-year g 5s. 192; Consol Tobacco g 4s. 195 Registered. 195 Corn Prod Ref sf g 5s. 193 1st 25-year sf 5s. 193 Cuban-Amer Sugar coll tr 6s 191 Distil Sec Cor conv 1st g 5s. 192 E I du Pont Powder 4/4s. 193 Gen Electric deb g 3 3/4s. 194 10-yr g deb 5s. 191 Ill Steel non-conv deb 5s. 191 Ill Steel non-conv deb 5s. 191 Ill Steel non-conv deb 5s. 191 Ingersoll-Rand 1st g 5s. 193 Int Paper Co 1st con g 6s. 191 Consol conv sf g 5s. 192 Lackaw Steel 1st g 5s. 192 Lackaw Steel 1st g 5s. 192 Lackaw Steel 1st g 5s. 192 Ny Alr Brake 1st conv 6s. 192 Ry Steel Spgs 1st sf 5s. 192 Republ 1 & S 1st &cot v 5s. 193 Republ 1 & S 1st &cot v 5s. 193 Republ 1 & S 1st &cot v 5s. 193 Republ 1 & S 1st &cot v 5s. 193 Republ 1 & S 1st &cot v 5s. 193 Republ 1 & S 1st &cot v 5s. 193 Republ 1 & S 1st &cot v 5s. 193 Republ 1 & S 1st &cot v 5s. 193 Republ 1 & S 1st &cot v 5s. 193 Republ 1 & S 1st &cot v 5s. 193	8	947 ₈ Sale 1221 ₂ Sale 953 ₄ Sale	1221 ₂ 123 941 ₂ 96	587 11834 123 807 8934 96
Mob & Ohio coll tr g 4s_1938 M-	S 8634 Sal J 11012 112 J 8912 Sal J 10712 110	8612 863 10814 Jan '1 89 893 10778 Nov'1	12 7 1 10 7	851 ₂ 865 ₄ 1081 ₄ 1081 ₄ 885 ₈ 891 ₂	Am Writg Paper 1st s f 5s_191; Baldw Loco Works 1st 5s_194; Beth Steel 1st ext s f 5s_192; Cent Leather 20-year g 5s_192;	9 J-J 0 M-N 6 J-J 5 A-O	88 89 1035 ₈ 951 ₄ Sale 951 ₄ Sale	10358 Jan '12 - 9434 9514 95 9538	14 8814 8958 10312 10358 9312 9514 77 9134 96
Mem Div 1st g 4 ½-5s. 1996 J St Louis div 1st g 4s. 1951 J Ala Cen R 1st g 6s. 1918 J Att & Danv 1st g 4s. 1948 J 2d 4s. 1948 J Att & Yad 1st g guar 4s. 1949 A Col & Greenv 1st 6s. 1916 J E T Va & Ga Div g 5s. 1930 J Con 1st gold 5s. 1956 M E Ten reor lien g 5s. 1938 M Ga Midland 1st 3s. 1946 A Ga Pac Ry 1st g 6s. 1922 J	J 8718 89 J 8214 82 O 84 89 J 1053s	78 9012 Nov'1 84 8214 J'ly '1	11		Consol Tobacco g 4s 195 Registered 195 Corn Prod Ref s f g 5s 193 1st 25-year s f 5s 193	1 F-A 1 F-A 1 M-N 4 M-N	951 ₂ Sale 943 ₄ 951 ₂ 95	57 N 107	8 9134 9558 94 95 2 9614 9712 92 7412 7814
E T Va & Ga Div g 5s 1930 J - Con 1st gold 5s 1956 M- E Ten reor lien g 5s 1938 M-	J 10734 110 N 11112 Sal S 10534	108 Jan '1 e 1107 ₈ 111 106 Jan '1	5, 4	108 108 1107 ₈ 1115 ₈ 106 106	Cuban-Amer Sugar coll tr 6s 191 Distil Sec Cor conv 1st g 5s_192 E I du Pont Powder 4 ½s_ 193 Gen Electric deb g 3 146	8 A-O 7 A-O 6 J-D	77 Sale 85 851 80	9614 9614 77 78 8514 8514 82 Jan '12	2 9614 9712 92 7412 7814 11 85 8514 82 82
Knox & Ohio 1st g 6s1925 J-	J 11212 J 11518 J 10418	11258 Jan '1 115 Jan '1 10512 Nov'	12	1125 ₈ 1125 ₈ 115 115	10-yr g deb 5s 191 Gen'l Motors 1st lien 6s 191 Ill Steel non-conv deb 5s 191	7 J-D 5 A-O 3 A-O	99 Sale	15814 Jan '12 - 99 99 101 J'ne'09	1531 ₂ 1581 ₂ 56 981 ₂ 99
Mortgage gold 4s 1945 J. Rich & Dan con g 6s 1915 J. Deb 5s stamped 1927 A. Rich & Meck 1st g 4s 1948 M. So Car & Ga 1st g 5s 1919 M. Virginia Mid ser C 6s 1916 M. Series D 4-5s 1921 M.	J 10378 105 0 10312	78 Dec 1 104 Oct 1 10412 Dec 1 71 Meh	11		Ingersoll-Rand 1st g 5sq193 Int Paper Co 1st con g 6s191 Consol conv s f g 5s193 Int St Pump 1st s f 5s192	5 J-J 5 J-J 9 M-S	1031 ₂ 104 901 ₂ Sale 931 ₄ Sale	95 J'ne'07 - 104 1041 ₂ 901 ₂ 913 ₄ 93 931 ₄	17 104 10412 105 8412 9134 11 92 9312
	N 10384 107 S 105 107 S 10388	10358 Nov': 12 112 Oct '(10414 J'ne':	11 06 11		Lackaw Steel 1st g 5s192 1st con 5s Series A195 5-year convertible 5s191 Nat Enam & Stog 1st 5s192	3 A-O 0 M-S 5 M-S 9 J-D	9612 97 80 Sale 9238 Sale 93 935	9612 9612 80 80 921g 923g 935s Jan '12	6 961 ₂ 97 3 80 821 ₂ 16 913 ₈ 923 ₈ 933 ₄ 933 ₄
Series E 5s 19 6 M. Series F 5s 1931 M. General 5s 1936 M. Va & So'w't 1st gu 5s 2003 J	S 10558 N 108 J 10758	105 J'ne' 108 108 1081 ₂ J'ly' 1 ₂ 97 Jan	10 2	108 108	N Y Air Brake 1st conv 6s 192 Ry Steel Spgs 1st s f 5s 192 Repub I & S 1st & col tr 5s 193 10-30-year 5s s f 194	8 M-N 1 J-J 4 A-O	9914 993 9734 Sale 10278 9212 Sale	991 ₄ 991 ₂ 973 ₄ 973 ₄ 1027 ₈ Aug '11	5 991 ₄ 100 973 ₄ 981 ₄
1st cons 50-year 5s. 1938 A. W O & W 1st cy gu 4s. 1924 F. West N C 1st con g 6s. 1914 J. Spokane Internat 1st g 5s. 1955 J. Ter A of St L 1st g 4 4s. 1939 A. 1st con gold 5s. 1894-1944 F. Gen returd st g 4s.	A 90	1043 ₄ J'ly '	11		The Texas Co conv deb 6s_193 Union Bag & Paper 1st 5s_193	0 M-N 1 J-J 0 J-J	96 Sale 941 ₄ 941	88 88 951 ₂ 96 941 ₄ Jan '12	4 9212 9338 2 88 8834 44 9412 96 94 9414
St L M Bge Ter gu g 5s 1930 A	0 106	e 95 96	11 4	9412 96	Stamped 193 U S Leath Cosf deb g 6s 191 U S Realty & I conv deb g 5s 2 U S Red & Refg 1st g 6s 191 U S Rubber 10-yr coll tr 6s 191	3 M-N 4 J-J 1 J-J	60	1011 ₂ Jan '12 89 891 ₂ 70 Apr '11	1011 ₂ 102 89 90
2d gold inc 5s q2000 M La Div B L 1st g 5s 1931 J	ch 40 60	12 10934 110 70 Mch' 9912 Apr' 10612 Nov'	11	10912 1101	U S Rubber 10-yr coll tr 6s_191 Registered	8 J - D 8 J - D 3 M - N 3 M - N	103 Sale	10358 104	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Tol & O C 1st g 5s 1935 J Western Div 1st g 5s 1935 A General gold 5s 1935 J Kan & M 1st gu g 4s 1990 A	0 1081 ₈ 109 0 1081 ₈ 109 0 103 10- 0 921 ₄ 93	1081 ₈ Jan 11 ₂ 112 Sep	12	104 104	West Electric 1st 5s Dec 192 Westinghouse E & M s f 5s_193	3 J-D 2 J-J 31 J-J 7 A-0	1001 ₂ Sale 1021 ₂ 1031 945 ₈ Sale 96 971	8 1001 ₄ 1003 ₄ 1023 ₈ 1023 ₄ 94 95 971 ₂ 971 ₂	36 100 10034 13 10218 10234 51 93 95 9712 9712
W Mill W & N W 1st gu 58. 30 F Tol & O C 1st g 5s. 1935 J Western Div 1st g 5s. 1935 J General gold 5s. 1935 J Kan & M 1st gu g 4s. 1990 A 2d 20-year 5s. 1927 J Tol St L & W pr lien g 3 1/8 1925 J 50-year gold 4s. 1950 A	987 ₈ 99 931 ₂ -	99 9358 Jan ' 8719 Jan '	9 2	981 ₂ 991 935 ₈ 935 871 ₂ 871	Telegraph & Telephone	9 J-J	91 Sale	9034 91	66 90 91 40 10834 112
Coll tr 4s g Ser A1917 F Tor Ham & Buff 1st g 4s_\(\lambda\) 1946 J T lster & Del 1st con g 5s_\(\lambda\) 1928 J	A 7. D 8918	75 Nov' 89 Dec' 1041 ₂ Dec'	11	07.8 08.	Convertible 4s 193 Chicago Telephone 1st 5s 193 Commercial Cable 1st g 4s 239 Registered 233 Keystone Telephone 1st 5s 193	1710-1	81 80 82 84	83 Nov'11	
Union Pacific— RR & land grant gold 4s_1947 J Registered 1947 J	J 10012 10 10014 Sa	851 ₂ Dec '	07 ₈ 108	1003 ₈ 101 997 ₈ 1001	II Metropol Tel & Tel 1st s f 5s 191	I NI MI - IN	10214	e 103 Dec '11 1001 ₄ 1001 ₄ 1031 ₄ May'11	1 100 101
On Treat contract 100ml T	- J 10218 Sa - S 9712 Sa - D 96 Sa - A 11312 Sa	le 9788 99 le 9584 99 le 1138 113	23 ₈ 462 71 ₂ 19 6 18 31 ₂ 27	97 971 9538 96 11318 1131	Pac Tel & Tel 1st 5s193	39 M-N 37 J-J 38 J-J 50 M-N	1003 ₈ Sal 100 Sal 1031 ₈ Sal 993 ₄ Sal	e 9978 100 10234 10318 e 9918 9934	45 1001 ₈ 1005 ₈ 108 987 ₈ 1001 ₈ 4 101 1031 ₈ 77 971 ₄ 993 ₄
1st & ref 4s	J 11114 111 D 95 Sa J 105	11112 11 le 9412 9 108 May	11 ₂ 1 5 99	937 ₈ 95	2 Fd and real est g 4 1/4s _ 190 Conv 4s, series A 190 Registered _ 190 Mut Un Tel gu ext 5s _ 190 Northwest Tel gu 4 1/2s g _ 190	36 M-N 36 M-N 41 M-N	105 1013 ₈ 921 ₄	- 10458 Jan '12 103 Feb '11 104 J'ne'11	10458 10458
150 02001100 15	1	MI	SCELL	ANEOUS	BONDS—Concluded.	1	1	1	1 11
Coal & Iron Buff & Susq Iron sf 5s 1932 J Debenture 5s 1943 F Col F & I Cogen sf g 5s 1943 F Col Fuel gen 6s 1919 M Col Indus 1st & coll 5s gu 1934 F	D 97 9	100 10	0 1	100 100	Miscellaneous Adams Ex coll tr g 4s19 Armour & Co 1st real est 4 ½s ': Bush Terminal 1st 4s19	39 J-I 52 A-C	921 ₈ Sal	e 92 921 ₈ 1 ₂ 91 911 ₈	9 86 88 114 9158 9218 20 91 92
Col Fuel gen 6s1919 M Col Indus 1st & coll 5s gu_1934 F Cons Ind Coal Me 1st 5s1935 J Cons Coal of Md 1st & ref 5s 1950 J	-N 1073 ₄ -7 -A 731 ₂ 7	75 75 7 85 J'ne 584 94 Dec	12 5 10 11 11	10784 1078 75 77	Consol 5s	21 J- 19 43 M-	98 98 121 Sal	14 983g 983g le 1207g 126 16 J'ne'11	54 116 126
Gr Riv Coal & C 1st g 6s_h1919 A Kan & H C & C 1st s f g 5s_1951 J Pocah Con Collier 1st s f 5s_1957 J	-O 95 -J 98 10	1 1025 ₈ Apr 1 99 Oct	06	8112 81	Int Mercan Marine 4 1/2819 Int Navigation 1st s f 5s19	22 A-	67 Sa 791 ₂ 80	le 67 6712 80 80 80 712 89 Apr '11	81 663 ₄ 673 ₄ 9 80 80
St I. Rock Mt & P 1st 5s1955 J Tenn Coal gen 5s1951 J Birm Div 1st consol 6s1917 J Tenn Div 1st g 6s1917 A Cah C M Co 1st gu g 6s1922 J	-J 103 10 -J 10 -O 100 11	014 8412 J ne 314 10314 Jan 104 10 4 103 Jan 110 Jan	112 3 112 3	1021 ₈ 103 104 104 103 103	Mge Bond (N Y) ser 2-4s19 Morris & Co 1st s f 4 ½s19 Morris & Co 1st s f 4 ½s19 N Y Dock 50-yr 1st g 4s19 Niag Falls Pow 1st 5s19 Refunding & gen 6sa19	51 F- 32 J- 32 A-	3 893 ₈ 89 A 85 8 J 1001 ₂	102 Apr '11	8434 8519
Cah C M Co 1st gu g 6s_1922 J Utah Fuel 1st g 5s1931 M Victor Fuel 1st s f 5s1953 J Va Iron Coal & Coke 1st g 5s1949 M	-SI				_ II Pub Serv Corp N J gen 5s_ 19	145 M- 159 A- 130 J- 139 J-	N 9234 Sa J 87 J 102	le 9284 93	49 9278 9314
					Due June ADue July & Due Aug				

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

	OCKS—HIGH	1919		T. District	ALIES I	Sales of the	STOCKS CHICAGO STOCK	Range for	Year 1912.	Range for Year	
Saturday Jan. 27.	Jan. 29.	Jan. 30.	Wednesday Jan, 31.	Thursday Feb. 1.	Friday Feb. 2.	Week Shares	EXCHANGE	Lowest.	Highest.	Lowest,	Highest.
*170 190 * 1 *-36 40 9214 921 *100 104 *3612 37 1012 101 538 55 *20 21 *50 511 *7 77 *35 371	18 18 18 18 18 18 18 18 18 18 18 18 18 1	*10 1034 *5 512 *20 21 *50 5014 *7 712	361 ₂ 361 ₂ *10 101 ₂ 51 ₂ 51 ₂ *20 21	*	10438 Jan'12 3614 3612 *10 1012	789 23 789 25 82	Railroads Chicago City Ry 100 Chicago & Oak Park 100 Do pref 100 Chic Elev Rys com Do pref Chic Rys part ctf "1" Chic Rys part ctf "2" Chic Rys part ctf "3" Chic Rys part ctf "4" Chicago Subway 100 Kans City Ry & Lt 100 Do pref 100 Streets W Stable C L 100 Do pref 100	18 Jan 29 1 Jan 29 33 Jan 4 91 Jan 5 991 ₂ Jan 9 353 ₄ Feb 1 101 ₂ Jan 23 51 ₄ Jan 9	18 Jan 29 1 Jan 29 38 Jan 29 93% Jan 20 10438 Jan 13 38 Jan 9 11 Jan 12 578 Jan 13 2012 Jan 4 5012 Jan 19 712 Jan 20 38 Jan 2	185 Jan 112 J'ne 3 J'ne 21 J'ly 85 J'ly 80 Apr 2034 May 412 Mch 14 Noh 15 Sep 39 Sep 7 Dec 38 Nov	190 Apr 11 ₂ J'no 6 Mch 32 Deo 94 Nov 101 Aug 3778 Deo 121 ₂ Aug 71 ₂ Aug 6 Mch 25 Feb 721 ₂ Feb 131 ₄ Feb 50 Jan
12 121 9178 922 *305 *131 133 *49 500 *102 105 13978 1397 *45 477 *51 521 *51 521 *6 8 50 50 *13834 1401 *190 192 13914 139 1078 1078	8 9112 92 +305 +131 133 +50 5014 +103 106 8 13912 13912 2 45 152 2 451 5212 8 +1 118 +69 50 12 199 139	9178 92 *305 *131 133 50 50 *103 105 140 140 *46 4712 *84 85 *51 5212 *1 118 *6 85 50 50	*85 86 *51 5212 *1 118 *6 8 *49 50	Last Sale 103 103 *13934 14014 *48 471; Last Sale 84 84 Last Sale 190 190	300 Nov'11 131 Jan'12 *13934 14014 *46 4712 44 Jan'12 84 84 50 Nov'11 118 Oct'11 612 Nov'11	70 15 50 1 400 250	Miscellaneous American Can 100 Do pref 100 American Radiator 100 Do pref 100 Amer Shipbuilding 100 Do pref 100 Amer Telep & Teleg 100 Amer Telep & Teleg 100 Booth Fisheries com Voting trust ctf Do pref 100 Chic Brew'g & Malt'g 100 Chic Brew'g & M	91 Feb 1 131 Jan 15 4812 Jan 5 103 Jan 18 139 Jan 11 45 Jan 17 44 Jan 18 84 Jan 18	5014 Jan 16 10418 Jan 12 14112 Jan 22 48 Jan 17 50 Jan 9 88 Jan 9 	38 J'ne 60 Sep 4912 Apr	121 ₂ May 98 Dec 304 Oct 133 Nov 79 Feb 113 May 1521 ₄ J'ne 591 ₄ Mch 573 ₄ Mch 573 ₄ Mch 573 ₄ Mch 573 ₄ Mch 7 Nov 551 ₂ Feb 141 ₄ Nov 180 Dec 1373 ₈ J'ne 153 ₈ J'ne
108 108 108 10058 101 5812 58 101 5812 58 101 5812 58 101 5812 58 101 5812 58 101 5812 58 101 5812 58 101 5812 5812 5812 5812 5812 5812 5812 581	108 1085, 101 10114, 5712 58 *47 50 12 *47 50 13 *47 50 14 *46 148 *127 128 108 108 108 108 108 108 108 108	1011 ₈ 1011 ₅ 57 573 107 107 447 50 2 38 38 2 990 91 149 150 4127 128 4105 108 4 1161 ₄ 1161 ₄ 4 1055 ₈ 1057 4 1423 ₄ 1434 4 123 123 2 1001 ₂ 1005 4 23 108 109 4 411 ₄ 13 6 3 6 4	10114 10184 10712 5712 5712 10812 10612 447 50 436 3813 90014 9084 14814 1488 *1127 128 *115 11614 5 10578 10578 14012 14178 123 123 10038 10012 231 231 *114 144 1414 144 6014 6312	5712 571. Last Sale 38 37 90 90 Last Sale *105 108 *115 1161, 10512 1067, 140 1411, 10012 1001, *109 1091 *114 13, 5834 60,	108 108 108 101 10114 10	286 1,421 878 56 244 100 29 5,733 9 322 2,08 2,08	Do do pref	106 Jan 2 1001 ₂ Jan 25 58 Jan 9 1061 ₂ Jan 31 35 Feb 2 898 ₄ Jan 25 1431 ₂ Jan 15 126 Jan 15 107 Jan 24 1161 ₄ Jan 30 1031 ₂ Jan 2 140 Jan 5 1211 ₂ Jan 11 988 ₄ Jan 2 215 Jan 15 1051 ₂ Jan 2 11 ₄ Jan 10 588 ₄ Feb 1	11034 Jan 17 10184 Jan 31 5978 Jan 25 10778 Jan 25 10778 Jan 6 150 Jan 30 127 Jan 10 112 Jan 3 120 Jan 2 107 Feb 2 146 Feb 20 12314 Jan 25 10058 Jan 30 235 Jan 22 110 Jan 15 178 Jan 18	78 Jan 9212 Feb 100 Sep 4978 Sep 9914 Sep 47 Jan 3812 Nov 90 Oct 11714 Jan 100 Aug 117 Sep 116 Sep 118 Sep 119 Sep 116 Sep 1233 Sep 117 Sep 118 Sep 119 Sep 120 Sep	78 Jan 11034 Nov 10334 Dec 1034 Dec 109 May 67 Jan 129 May 67 Jan 129 Mch 120 Mch 120 Mch 120 Mch 120 Mch 120 Jan 1924 Jan 1925 Jan 1927 Jan 8178 Feb

Chicago	Bond	Record
1		

BONDS CHICAGO STOCK EXCHANGE Week ending Feb. 2.	Inter- est Period	Prid Frid Feb.	av	Wes Rans Last	e or	B'da Sold	Ran for Year	7
Amor Strambid Lat Co. 1011	c .	Bid	Ask	Low		No.	Low	Hig!
imer Strawb'd 1st 6s_1911 Imour & Co 4 1/6s1938 Sooth Fish Co Debő 5s' 17 Deb g 5s1924 Sink Fd Debős tr rec_ Sink Fd South Chicago Ry 1st 5s1927 Inic Board of Trade 4s1927 Inic Board of Trade 4s1927 Inic Consol Trac 4 1/5s 1939 Inic Auditorium 1st5s1929 Inic Ry South Strain 1912 Inic Pne Fool 1st 5s41921 Inic Rys South Strain 1912 Chic Rys South Strain 1913 Chic Rys South Strain 1913 Chic Rys Fund 6s1913 Chic Rys Fund 6s1913 Chic Rys Tem Ctfs 1st 5 Chic Ryp Tem Mg 4s_027 Chic Ry Add Inc 8s_01927 Chic Rys Add Inc 8s_01927 Chic	F A			1001 ₂	Jan'11		9158	-02
ooth Fish Co DebG 5s'17	J - J			100	Jan'12 Mch'11			
Deb g 5s1924	J - J			100	Mch'll			
Sink Fd Deb6s tr rec	A - 0			9812	Apr'11			
alumet & South Chicago		4000						
Ry 19t 581927	F - A	19838	9878	9914	July'11			
hic Roard of Trade 4s1927	1 : 0			10114	Oct'09 May'07			
bloago City Ry 58 1927	F - A	10270	Sale	10278	103	9	10212	103
hic Consol Br & Mit 6s	J - J	102.8	Said	103	Apr'04			
hic Consol Trac 4 1/28 1939	J - D			50	Apr'09			
alc Auditorium 1st5s1929	F - A	192	94	9834	Jan'08			
hloago Elev Ry 5s_1914	1 - 1	199	Sale	9834	99	15	9738	99
Mo Jo HH 1st M g 58_1945	M - S			9412	Dec'09			
ble Pre Fool 1st 5s c1021	A - 0	-029.	0.41	87	Feb'06		92	
hie Ry 5e	G - A	1003	9418	9334	94	11	92	94
Chic Rys As series "A"	A . 6	063	Sale	1001 ₄ 961 ₄	1003 ₄ 963 ₈	121	96	1003 961
Chic Ry 4s series "A"	A - 0	9630	Sale	9614	9638	10		978
Chic itys 4s_series "B"	J . D	9118	Sale	91	9114	55		915
Chic Rys 4sseries "C"	F - A	1 9412	Sale	9412	9412	1	941	941
Chic Rys coll 6s1913	F - A			100	Jan'12		100	915 941 100
Chic Rys Fund 6s1913	F - A			100	Jan'11			
Chic Rys Tem Ctfs 1st 5s				100	Dec'11			
Chie Ry Pr m Mg 4s_c'27	1 - 1	8214	84	82	Jan'12		7784	85
Chic Ry Adj Inc 4s c1927	Mayl	59/8	Sale		5978 Aug'08	4	48	60
Chio Hy Adj Ino 4s c1927 hich H i & r Part 4s _ 2002 Collat trust g 5s _ 1913 hic Felephone 5s _ 1943 Chic Edison deb 6s _ 1913 Ist g 5s _ July 1926 Debenture 5s _ 1927 Commonw Elect 5s01943 Codahy Pack 1stM5s _ 1927	M - N			6612	Aug'08			
hic Telephone 5s 1923	I - 11	+103	Sale	103	July'08	5	103	103
ommonw-Edison 5s 1943	M - S	10338	Sale	10314	10338	61		
Chic Edison deb 6s_1913	1 - 1	200-0		10078	Nov'10		1	100
1st g 5sJuly 1926	A - 0			100	Feb'11			
Debenture 5s1920	M - S			10038	A mort On			
Commonw Elect 5sb1943	1 - 5	10212	Sale	10219	1021	1	10212	1027
udahy Pack 1stM5s_1924	M - N	19934	9978		Nov'11			
Dia Match Con db 6s_ 1926 Illinois Tunnel 5s_ 1928 Kan City Ry & Light	7	10834	Sale	108	1083	1 7	107	110
Can City By & Light	19 - 1			80	Dec'0s			
Co 58 1913	M - N	+ 801-	9012	9734	May'11	1		
Co 5s 1913 Knick'b'ker Ice 1st 5s 1928	A - 0	+ 09-5			May'11		1	
Lake St El-1st 5s1928	J - J	t	90	8812	Jan'12		881	881
Income 5s1926	Feb			16	May'05			
Metr W Side El—				1		1	1	
Lake St EI—1st 55 s. 1926 Lake St EI—1st 55 s. 1926 Metr W Side EI— 1st 4s. 1938 Extension g 4s. 1938 Morris & Co. 4 ½ 1937 North West El 1st 4s 1911 Northwestern Gas Light & Coke Co 5s 1192	F - A	\$ 8512	Sale	8512	855	3 4	851	85
Morris & Co 414	1 - 3	1825g	8278	8234	223	.1 15	82	83
North West El let 4g 191	1 - 3	8934	Sale	8984	897	25	891	89
Northwestern Gas Light &				100	July'11			
Coke Co 5s 1920 Ogden Gos 5s 1940 Pearsons-Taft 5s 1910	D - M	t 993e	100	9934	Dec'11			
Ogden Gos 5s194.	M - N	96	Sale	96	96		058	96
Pearsons-Taft 58191	J - 1)	9819		10038)	000	
4.408	M - S	95		9612	Mch'10			
4.008 Series E	- M - V	96		. 97	Feb'1)		
Pen Gas I & C 1st Ca 104	M - N	9712		9814	Nov'1			
Refunding g 5s 194	7 4 - 0	11017-	118	11812	Jan'1		1181	2 118
Chic Gas L&C 1st 5e193	7 J .	1101/8	1021	102	Jan'1		102	118
Consum Gas 1st 5s. 193	6 J - 1	11021	103	1031	102		100	1770
Mut'l Fuel Gas 1st5s194	7 M - N	111003	1013	2 1011	Jan'1	2	1021	103
South Side Elev 4 1/8-192	4 J	1 96	961	41 961	Jan'1	2	001	2 101 8 96
Swift & Co 1st g 5s191	4 1	1 11003		1001	1001	2	1 1001	4 100
Union El (Loop) 5s_194	5 A - () t	86	89	Jan'1	2	89	89
United Box Board col 65'2	6	1 30	86	70	Apr'l	0		
4.40s Series E. 4.60s Series E. 4.60s Series F. Peo Gas L & C 1st 6s. 194 Refunding 3 sc. 194 Chic Gas L & C 1st 5s193 Consum Gas 1st 5s. 193 Mut'l Fuel Gas 1st 5s193 Mut'l Fuel Gas 1st 5s193 Mut'l Fuel Gas 1st 5s193 William Fuel Gas 1st 5s191 United Box Board col 6s' 2 General mage 6s Western Elec Co 5s. 192 Nots.—Accrued interes * Bid and asked prices: no	- J	1	700	- 60	Mch'1	1		
Western Elec Co Ss 192	Z J	1102	1021	2 1021	2 1021	2 1	0 1021	4 102
AV JAB ACCIUCA Interes	wi inus	v be ad	ued to	o ali C	nicago	nione	Inrice	

Chicago Banks and Trust Companies

NAME	Outstand-	Surpius	Dividend Record				
NAME	Stock (†)	Profits (†)	/% 1910	/s 1911	Per- tod.	Last	Paid,
merican State	\$200,000	\$163,738	Org. A	pril 3	1911	V.92,	p.100
alumet National	100,000	\$52,216	6	6	An	Jan	11, 6
Chicago City Conti tal & Comm Nat_	500,000	299,239	10	10	7-1	Jan	12, 7
onti tal & Comm Nat.	21,500,000	8,805,613	16	10	04	Jan	12, 21
orn Exchange National	3,000,000	5,814,152		16	2~	Jan	12, 4 2,p153
ouglas State	200,000	E0 292	Beg. D	us May	Q-J	I. V. S.	119 11
Orexel State Drovers' Dep National_	600,000	50,283 453,399	10	10	22	Jan	12, 1
Englewood State	200,000	55,414	6	614	2-1	Jan	12, 2
irst National	10,000,000	11,618,417	12	12	Q-M	Dec 3	0'11,3
first Nat Englewood	150,000	196,748	10	12	Q-M	Dec3	2 11,4
Foreman Bros B'k'g Co.	1 000.000	565,226		ate Ba	nk		
Fort Dearborn National	2.000,000	611,695	0	0	() 1	Jan	12, 2
libernian B'k'g Ass'n	1,500,000	1,225,025	8+2	(1) 10 us Apr us, Ma 10	QJ	- (1)
Kaspar State Bank	400,000	129,145	10+15	10	J-J	July	11, 5
ake View State	200,000		Beg. D	us Apr	8.11	V.92,	p. 100
a Salle St National	1,000,000	284,343	Beg. b	us, Ma	A. 10	V.90,	p. 127
live Stock Exch'ge Nat	1,250,000	603,782	10	10	Q-M	Dec3	111,2
Nat Bank of Republic	2,000,000	1,335,228 523,705	8		1 W-V		
National CityNational Produce	2,000,000	02 517	6	6	33	Jan Jan	12, 1
North Avenue State	200,000	93,517 75,985	634	7	QJ	Jan	12 1
North Side State Sav'gs	50,000	37,711	6	6	QJ	Jan Jan	12, 1
North West State	200,000	35,657	4	5	01	Jan	12, 1
North West State People's Stk Yds State_	300,000	137,210	7	936	QN	Jan	12, 2
Prairie State	500,000	67,996	6	6	Q-M	Jan Jan Jan V.93	'12, 1
Second Security	200,000	1.055	Beg. b	us. Nov	1'11	V.93	p.123
Security	400,000	\$137,858	415	88	4-3	Jan	12, 1
South Chicago Savings South Side State State Bank of Chicago	200,000	100,000	7.39	8	0-1	Jan	12, 1 12, 2
South Side State	200,000	16,597	6	6	Q-1	Jan	'12, 1 '12, 3 0'11, '11, 3
State Bank of Chicago.	1,500,000	2,093,092	12	12	2-1	Dan 3	12, 3
Stock Yards Savings	250,000	198,015	8	8 6	W-M	Nor	111 3
Union Bank of Chicago. Washington Park Nat'l	100.000		6	6	Q-J	Jan	12, 1
Wendell State	50,000	\$7,814 19,767		None	Q-M	Deal	1'08 1
Wendell State zCentral Tr Co of Iii	y2,000.000	1,015,465	736		01	Dec3 Occ	111. 2
Chicago Say Bk & Tr_	1,000.000	226,687	6	6	QJ	Jan	12, 1
Chicago Title & Trust_	5.000,000	12,031,511	71/2		2-1	Jan	12, 2
zCentral Tr Co of III Chicago Sav Bk & Tr. Chicago Title & Trust Citizens Trust & Savings Colonial Trust & Savings Cont & Comm Tr & Sav	50,000	16,395	6	10	Q-J	Jan	12, 1 12, 2 12, 2 12, 2
Colonial Trust & Saving	600,000	476,333	8+2	8+2	Q	Jan	12, 2
		1,011,315					
Drovers' Trust & Savings	200,000	153,309	8	81/2	Q-1	Jan Dec3	12, 2
Ft Dearborn Traces	r2,500,000	3,972,600	12	16	Q-M	Deca	0 11,
r First Trust & Savings. Ft. Dearborn Tr & Sav Bl Greenbaum Sons Blk & Tr	250,000	6,377	Beg. b	us. Apr	0-1	V. 92 Jan	112 2
Guarantee Trust & Sav.	1,500,000 200,000	72,863 34,628		234	1-7	Jan	112 3
Harris Trust & Savings.	1,500,000	1,907,670	11+5	12	O.I	Jan	12, 3
Home Bank & Trust	300,000	59.793	Beg. b	us Apr	10'1	Jan	2, p. 10
Illinois Trust & Saving	3,000,000	9,096,028	16+4	16+4	9	Jan	12, 4
Kenwood Trust & Savgs	200,000	71,007	7+184	7	Q-J	Deca	0 11.1
Lake View Trust & Savgr Merchants' Loan & Tr Co	200,000	58,839	514	1 6	10-1	Jan	12. 1
Merchants' Loan & Tr Co	3,000,000	6,391,793	12	15 6 us. Oc us. Ar 8 8	Q-J	Jan	12.
xMetropolitan Tr & Say Michigan Ave Tr Co Mid-City Tr & Say Bk. Northern Trust Co North-Western Tr&Say	750,000	272,394 59,791	6	6	10-1	Oct	11, 1
Michigan Ave IT Co	200,000	59,79	Beg.	us, Oc	29	0 4 8 1	1,p.12
Northern Trust Co	1,500,000	9 619 16	Com.	us. A	C	Dog	20 111
North-Western Tr&San	250,000	2,612,164	6	8	1-1	To D	112
Old Colony Tr & Say Ban	200,000	50,38	Beg. t	Jus J'ne	111	V.92	n. 15
Old Colony Tr & Sav Banl People's Tr & Sav Bk. Pullman Trust & Savgs Sheridan Tr & Sav Banl Standard Tr & Savings Stockman's Trust & Savings	500,000	166,26	1	1	10-1	Jan	12.
Pullman Trust & Saves	300,000		0 8	8	Q-J	Jan	12.
Sheridan Tr & Sav Bank	200,00	30,04	4 Beg. I	us. J'i	12 '	V.	89.p.1
Standard Tr & Savings	1,000,00	324.37	SComm	ensed	bus.	Sept	6 191
Procument a Trans of Da	200,00	46,35	8 51	6	1-1	July	11,
Union Trust Co	1 1.200.00	0 1,331,73	5 48+2	8+2	Q-1	Dec	30'11,
zWestern Tr & Saving West Side Tr&SavBan Woodlawn Tr&SavBan	1,250,00 200,00	223,00	2 6	us. Ar 8 8 8 8 us J'n enced 6 8+2 9	Q-	Jan	12,
West Side TrasavBan	200,00 k 200,00	0 145,12	0 0	8+2	0-1	Dec	30 11,

^{*} Bid and asked prices; no sales were made on this day. † Dec. 5 (close of business) for national banks and Dec. 6 (opening of business) for State institutions. ‡ No price Friday; latest price this week. \$ Sept. 1 1911. ¶ Dividends not published. Stock all acquired by the Cont. & Comm. Nat. Bank. a Due Dec. 31. b Due June. & Due Feb. k Also 20% in stock. q Dividends are paid Q-J, with extra payments Q-F, \(\tau \) Capital to be increased to \$5,000,000, a stock div. of 100% to be declared. \(\tau \) 93, p. 1436, 1760. \$ A div. of 50% paid in 1911 on Security Bank stock, to provide capital for the new Second Security Bank. V. 93, p. 1235. \$ Dec. 30 1911. \(\tau \) Central Trust and Metropolitan Trust & Sav. Bank consol.; V. 93, p. 1705, 1363. Central Trust also absorbed the Western Trust & Sav. Bank in Dec. 1911. V. 93.

Volume of	Business	at	Stock	Exchanges
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TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending	Stoc	eks.	Railroad,	State	U. S.	
Feb. 2 1912.	Shares.	Par value.	Bonds.	Bonds.	Bonds.	
Saturday Monday Tuesday Wednesday Thursday Friday	405,036 606,179 477,796 910,583 903,678 543,206	\$35,883,600 53,865,500 42,594,600 81,209,800 81,157,050 44,830,600	\$2,537,000 3,837,500 2,933,500 3,673,000 2,989,000 2,476,000	\$117,000 121,500 41,000 45,000 66,500 56,500	8	
Total	3,846,478	339,541,150	\$18,446,000	\$447,500	01	
Sales at New York Stock	Week en	ding Feb. 2.	Jan. 1 to Feb. 2.			
Exchange.	1912.	1 1911.	1912.	1	1911.	
Stocks, No. shares Par value Bank shares, par Bonds, Government bonds State bonds	3,846,47 \$339,541,18 \$4,00 \$447,50 18,446,00	\$306,514,70 \$22,10 \$8,00 5,819,50	\$996,86 \$30 00 \$13 3,25	3,075 3,500 2,000 8,500	12,638,619 07,219,675 \$176,400 \$9,000 21,443,000 81,485,000	
RR. and misc. bonds		00 \$23,273,50	-		102,937,000	

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

*****		Boston.		Philadelphia.				
Week ending Feb. 2 1912.	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unitisted shares.	Bond sales.		
Saturday	28,275	19,550	\$12,000	12,132	7,836	\$95,900		
Monday	26,601 18,294	$\frac{21,972}{10,986}$	63,500	19,104 21,844	7,965	96,100 104,700		
Wednesday Thursday	31,594 26,607	13,356 17,500	109,500 70,200	15,982 14,419		88,500 61,000		
Friday	18,602	7,262	95,000	11,265	15,240	135,285		
Total	149,973	90,626	\$414,200	94,746	119,387	\$581,485		

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "I,"

All bond prices are no	w an	id inte	erest exce
Street Railways	Bid	Ask	Street Pub Serv Co
New York City		. 11	Rapid Tr
New York City Bleeck St & Ful Fy stk_100	22	26	18t 58
1st mtge 4s 1950J-J	155	70 8 613 ₄	J C Hob 48 g 1
2d mtge 5g 1914 J-1	9984	10012	So J Gas
1st mtge 4s 1950	EXC	list	Gu g s
	10112		No Hud C
Cent'l Crosstown stock_100 1st mtge 6s 1922M-N Cen Pk N & E Riv stock_100 Christoph'l & 10th St stk 100	1 85	91	5s 192 Ext 5s
Can Pk N & E Riv stock 100	10	20	Pat Ry o
Christoph'i & 10th St stk 100	115	130	2d 6s 0
Col & 9th Ave 59—See Stock	Exc	list	Republic R
Dry Dock E B & B-	100	10212	Preferred So Side El
Serio 58 1914 F-A	1 40	50	Syracuse R
Eighth Avenue stock100	300	350	Trent P &
Serip 68 1914F-A	1 99	10012	United Rys
42d St M & St N Ave 100	280	310	e Preferre
2d income 6s 1915. J-J	1 48		Gen 4s
Ist gold 5s 1932. J-D Serip 5s 1914. F-A Eighth Avenue stock. 100 Serip 6s 1914. F-A 42d & Gr St F'y stock. 100 42d St M & St N Ave. 100 2d income 6s 1915. J-J Inter-Met-See Stock Exch	ange	list	Unit Rys S
Lex Av & Pav F 5s—See Stk Metropol St Ry—See Stk	Exc	list	Wash Ry & Preferred
Ninth Avenue stock 100	150	175	48 1951
Second Avenue stock100	8	175	
Consol 5s 1948 F-A	1 45	48	Gas
Lex Ay & Pay F 58—See Stk Metropol St ky—See Stk Ninth Avenue stock	45	75	Cent Un Ga
So Fer 1st 5s 1919 A-0	85	95	Con Gas (1
Third Avenue RR-See Stk	Exc	list	c Mutual G
Tarry W P & M 5s 1928_	1 60	80	New Amste
28th & 29th Sts 5s '96 _ A-0	1 20	90 25	NYAER
Twenty-third St stock100	230	250	Consol 5
Twenty-third St stock100 Union Ry 1st 5s 1942 F-A Westchester 1st 5s '43 J-J	10312		NY & ER Consol 5 NY & Ric
Brooklyn,	70	80	Nor Un 1st
Atlan Amonito DD			& Prefer
Con 5s g 1931A-0 B B & W E 5s 1933A-0 Brooklyn City Stock10 Con 5s—Sée Stock Exch Bklyn Hgts 1st 5s 1941 A-0	10112	103	1st 5s 19
B B & W E 58 1933A-O	1 188	102	0
Con 5s—See Stock Exch	ange	list	Am Gas &
Bklyn Hgts 1st 5s 1941 A-O	98	102	Preferre
Bklyn Queens Co & Sub—	00	100	Amer Ligh
Bklyn Queens Co & Sub— e 1st g 5s '41 op 1916' _J-J e 1st con 5s '41 op '16 M-N Bklyn Rap Tran—See Stock	98	97	Amer Pow
Bklyn Rap Tran-See Stock	Exc	list	Preferre
Coney Isi & Bklyn100	50	57	Bay State
Con g 48 1955	75 75	82 80	Bingh'ton
Brk C & N 5s 1939 J-J	98	100	lst g 5s Brooklyn
Kings Co El 4s—See Stock	Exc	list	Buffalo Cit
Nassau Elec pref100	101	103	1st 5s Cities Serv
1st 4s 1951—See Stock	Exc	ist	Preferre
Bklyn Rap Tran—See Stock Coney is! & Bklyn	100	1 94	Con Gas of
Other Cutes	100	104	Consumers 5s 1938
Suffalo Street Ry—	1	1	Denver Ga
1st consol 5s 1931F-A	1043	106	Gen g 56
Deb 6s 1917A-Columbus (O) St Ry100	1031	2 105	Elizabeth
Preferred 10	79	811 ₄ 2 3933 ₄	Gas & El
Colum Ry con 5s 1932 J-	102	104	e Gr Rap 1
Preferred 100 Colum Ry con 5s 1932 J- Crosst'n 1st 5s 1933 J-1 Conn Ry & Ltg com 100	101	102	Hudson C
e Conn Ry & Ltg com 100 e Preferred 100 1st & ref 4 %s—See Stock Federal Light & Trac_ 100 Preferred	76	2 82 list 45	elst 5s Indiana L
1st & ref 41/48—See Stock	Exc	list	4s 1958
Federal Light & Trac10	40		Indianapo
Grand Rapids Ry pref. 10	80	82	1st g 5s
		10514	l Jackson G
• Louisv St 5s 1930J- Lynn & Bos 1st 5s 1924_J-I	1041	2 106	e Prefer
New Orl Rys & Lgt 10	01 341	2 3712	
Gen M g 4½s 1935—See: N Y Westch & Bost Ry—	805	8	Newark C
N Y Westch & Bost By	S k E	x list	& Con g
1st g 4128 1946 J-	1 991	8 9938	No Hudso
Pub Serv Corp of N J—Se	e I SUK I	E v list	58 1938
Tr ctfs 2% to 6% perpe North Jersey St Ry_10	t 106 0 80	107	Pacific Ga Preferre
1st 4s 1948M-1	773	4 7834	Pat & Pas
Cons Tract of N J10	0 751	4 7534	e Con g
1st 5s 1933	104	105	st Joseph

sted Securities	3	
est" except where ma	rked "I	."
Street Railways	Bid	Ask
ub Serv Corp N J (Con)— Rapid Tran St Ry 100 1st 5s 1921 A-0 J C Hob & Paterson—	235	240
18t 58 1921 A-C	103	
48 g 1949M-1	7512	7612
4s g 1949	126	129
No Hud Co Ry 6s 1914 J-	10214	10234
58 1928J- Ext 58 1924M-N	9812	100
5s 1928 J- Ext 5s 1924 M-Pat Ry con 6s 1931 J-1 2d 6s opt 1914 A-	117	120 102
epublic Ry & Light 10	273 ₄ 773 ₄	2812
epublic Ry & Light 10 Preferred 10 o Side El (Chic)—See C yracuse R T 5s 1946 M- rent P & H 5s 1943 J-I	7734	7812
yracuse R T 5s 1946 M-	101	10212
		100
Com vot tr ctfs10 e Preferred10 Gen 4s 1934—See Stoc nit Rys San Fran—See St	1358	1334
Gen 4s 1934—See Stoc	Exc	list
nit Rys San Fran—See St Vash Ry & El Co10	6078	list 6138
Preferred10 4s 1951	0 90	9012
4s 1951J-	86	8614
Gas Securities	1	
New York ent Un Gas 59 1927J-	J 103	10312
ent Un Gas 5s 1927 Jon Gas (N Y)—See Stoc Mutual Gas 10 New Amsterdam Gas—	k Exc 0 171	list 178
lew Amsterdam Gas—		
Y & E R Gas 1st 5a '44 L	J 10214	1031 ₄ 1051 ₂ 103
Consol 50 1945J	J 1011	103
or Un 1st 5s 1927 M-	0 35 N 100	103
iew Amsterdam Gas— 1st consol 5s 1948J. Y & E R Gas 1st 5s '44 J. Consol 5s 1945J. Y & Richmond Gas1(for Un 1st 5s 1927M. Standard Gas com1(& Preferred1(0 60	
s Preferred10	00 95 N 1041	106
Other Cities	1	1.
m Gas & Elec com	50 +74	76
Preferred mer Light & Tract1	50 *45 00 287	290
Preferred	105	107
Preferred1	00 83	1 84
Bay State Gas	50 +7 ₁	6 19
1st g 5s 1938A-	0 98	100
Buffalo City Gas stock_1	tk Exe	list 5
Preferred L. com It Bay State Gas. Singh'ton (N Y) Gas W. Ist g 5s 1938. Brooklyn Un Gas—Sée St ulfalo City Gas stock Li 1st 5s 1947—See Sto Cities Service Co. Preferred L.	k Exe	list
Preferred1	00 88	91 8314
Con Gas of N J 5s 1936 J	7 98	97
Preferred 1: In Gas of N J 5s 1936 3 Consumers' L H & Pow 5s 1938 . Denver Gas & Elec 1 Gen g 5s 1949 op . Mellzabeth Gas Lt Co	D 100	
Gen g 5s 1949 op M.	00 220 N 951	2 961
	000	
Essex & Hudson Gas 1 Gas & El Bergen Co 1	00 138 00 85	86
Essex & Hudson Gas. 1 Gas & El Bergen Co. 1 e Gr Rap 1st 5s 1915 F Hudson Co Gas 1 elst 5s 1949 M	A 993	142 86 4 101 125
elst 5s 1949M		105
elst 5s 1949 M Indiana Lighting Co 1 4s 1958 op F	00 40 -A 69	421
Indianapolis Gas	501 20	26
1st g 5s 1952A Jackson Gas 5s g 1937_A	-0 73 -0 97	80 100
a Laciede Gas-See Stock	E lenn	li st
e Preferred 1 Madison Gas 6s 1926 A Newark Gas 6s 1944 C Newark Consol Gas 1 e Con g 5s 1948 J	00 96 -O 104	109
Newark Gas 6s 1944	-J 125	126
e Con g 5s 1948	00 98 -D 105	100
No nudson L n & Pow-	10	1.00
5s 1938A Pacific Gas & E, com1	001 50	12 571
Preferred Pat & Pas Gas & Elec	00 92	12 933
e Con g 5s 1949N St Joseph Gas 5s 1937	00 02	95
St Joseph (Jag 5g 1037	J-J 92	95

CONTCLE		Sin	DER WINES
Standa Camanda	pu l	100	Industrial and M
Electric Companies Gr't West Pow 5s 1946J-J	84	85	e Diamond Match o
Gr't West Pow 5s 1946. J-J Kings Co El L & P Co 100 Narragan (Prov) El Co 50 N Y & Q El L & Pow Co 100	126 + 901 ₂	128 931 ₂	e Preferred e Gold 4 1/48 1936.
NY&QELL&Pow Co_100	73	77	Empire Steel
United Electric of N J100	85 79	7914	Preferred
1st g 4s 1949J-D Western Power com100	30 59	32 60	6 Preferred
Preferred100 Telegraph and Telephone	110		Greene-Cananea
e Amer Teleg & Cable100	76 120	78 1211 ₄	Greene-Cananea Guggenhelm Explor Hackensack Water Pat v 48 '52 on 191
e Central & So Amer100 Comm'l Un Tel (N Y)25 Empire & Bay State Tel 100	108	115 75	Teet & To on op 101
Franklin 100 s Gold & Stock Teleg 100 s Northwestern Teleg 50 Pacific & Atlantic 25 Page Telep & Telegrapet 100	40 115	50 120	Hall Signal Co com Havana Fobacco Co. Preferred
e Northwestern Teleg50	110	115	1st g 5s June 1 19
Pacific & Atlantic25 s Pac Telep & Teleg pref 100	99	75 101	lecker-Jones-Jewell 1st 6s 1922 Herring-Hall-Mar ne
Southern & Atlantic25 South Bell Telep & Teleg— 1st g 5s '41 op '16J-J	90	100	Hoboken Land & In
	9978	10018	lst 5s Nov 1930_ Hocking Val Produc
Ferry Companies	95	100	1st g 5s 1961 Houston Oil com etr
NY & ER Ferry stk. 100	5 45	12	New Pref ctfs
N Y & Hob 58 May '46 J-D	9914	100	e Preferred
B & N Y 1st 6s 1911. JJ N Y & E R Ferry stk. 100 1st 5s 1922	10434		Intercontinental Rul
1st mtge 5s 1919 J-D	25 57	35 65	Internat'i Banking (International Nickel
s Union Ferry stock 100 e 1st 5s 1920 M-N	94	22	Preferred 1st g 5s 1932
Short-Term Notes Amal Cop 5s 1913A-O	10012	101	1st g 5s 1951 International Silver
Balt & Ohio 41/48 1913 J-D Bethleh Steel 68 1914 M-N	10139	1001 ₂ 1013 ₄	Preferred 1st 6s 1948 Internat Smelt & Re
Ches & Ohio 4128 1914_J-D Chic & Alton 5s 1913_M-S	9958	9912	Jones & Laughin
Chie Ploy Dws 5e 1014 T-1	1 9834	99	Ist s f g 5s 1939_ Kayser (Julius) &
Cin flam & D 4s 1913J-1 Erie 6s Apr × 1914A-O	10158	1013 ₄ 1003 ₈	e Lackawanna Steel
Col 5s 1914A-O eGeneral Motors 6s'15 A & O	9834	99	3 1st con 5s 1950
6s Feb 1 1913F-A 6s Oct 15 1913A&O15	9934	100	e Deb 5s 1915 Lanston Monotype. Lawyers' Mtge Co
Int & Gt No 58 1914 I-A	9838	997 ₈ 985 ₈	Len & Wilkes-B Co
		10078	Madison Sq Garden Manhattan Transit
Internat Harvester 58, 1916 K C Ry & Lt 68, 1912M-S Minn & St L g 58, 1913F-A Mo Kan & Teg 58, 1913F-A Mo Pacific 58, 1914J-D Nat Rys of Mex 4½8, 13J-D e N Y C Lines Eq 58, 122.22 446, 34an 1913-1925J-1	96	97	e May Dept Stores- eMiami Copper—Se
MoPacific 5s 1914J-D	963	1001 ₈ 971 ₄	Monongahela R Coal
6 N Y C Lines Eq 5s '12-'22	9918	4.20	Mortgage Bond Co.
4 1/48 Jan 1913-1925 J-J N Y Cent 4 1/48 1914 M-S N Y N H &H 4 1/48 '12 M-S	1005	R 10034	Nat Bank of Cuba- e National Surety
		3% 10018	8 New Central Coal. 3 New York Dock.
1 59 June 1 1913 Opt	147401	99/8	N Y Mtge & Securit N Y Transportation
Tidewater 6s, 1913, guJ-D	1013	8 10134	N Y Transportation Niles-Bem-Pond co
South Ry g 5s 1913 F-A Tidewater 6s, 1913, gu J-D Wabash 4 ks 1913 M-N Westingh'se El & M 6s 1913	1011	96 210 13 ₄	Nipissing Mines
Railroad	96	9712	6 Ontario Silver
Chie Peor & St L-	88	94	Otis Elevator com.
Prior lien g 4½s '30_M-5 Con mtge g 5s 1930J- Income 5s, July 1930	1 40	50	Preferred Pittsburgh Brewing Preferred
Chicago Subway 100)	105	Pope Mfg Co com.
Northern Securities Stubs eOregon-Wash RR&Nav Se	e Stk I	E x list	Preferred Pratt & Whitney
Pitts Bess & L E 55 Preferred 56 Railroad Securities Co—	0 *30	33 70	Producers OII.
e Railroad Securities Co— Ill C stk tr ctfs ser A5	2 90	95	Realty Assoc (Bkly
Saabaard Campany Cas D.	allt lew	c list	Royal Bak Powd co
West Pac 1st 5s 1933M- Industrial and Miscel Adams Exp g 4s 1947J-I	1 853		Rumely (M.) Co. I
Ahmeek Mining 2 Alliance Realty 10	5 8 245	\$250	Hesears, Roeduck &
Amer Bank Note com. 5	0 *43	125 45	ePreferred
Amer Bank Note com. 5 Preferred 5 American Book 10	0 #511 0 166	175	Il South Iron & S cor
II cam Brake Sharrdy com io	0 94	951 ₁	Standard Cordage
ePreferred10 American Brass10 American Chicle com10	0 125 0 227	130 234	1st M g 5s '31 red Adjust M 5s Apr
Preferred10 Am Graphophone com10	0 105	108	Standard Coupler
Preferred10	0 35	42	le Standard Milling
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Amer Press Assoc'n10 eAmer Snuff com (ex-sub) 10	0 130	- 85 141	Standard Oil of N J Standard Oil ex-su Standard Oil Subs
Am St Found new—See	0 108 Stk E	x list	Standard Oil Subsi
6s 1935 A- Deb 4s 1923 F-	O 99 A 62	12 1003	Preferred
American Surety American Thread pref	260	270	Swift & Co-See B
Amer Tobacco com—See	5 *4 S tk E	x list	e Texas & Pacific
Amer Tobacco com—See Amer Typer'ders com. 10 Preferred 10 Deb g 6s 1939 M	00 45	101	Texas & Pacific Lan Title Ins Co of N Y
Deb g 6s 1939M-	N 99	$\frac{1}{1}$ $\frac{102}{2}$	Tonopah Min (Ne
Amer Writing Paper	x ch'g	e list	Trenton Potteries
Ati Gif & W I SS Lines 1	00 8	1 ₂ 91 1 ₂ 20	Preferred new
Preferred	-J 68	681	
Preferred 10 Bliss Company com	00 15	90	Union Typewriter 1st preferred_
Bliss Company com	$\begin{array}{c c} 50 & 80 \\ 50 & 124 \end{array}$		United Cigar Mfrs
Preferred Bond & Mtge Guar Borden's Cond Milk 1	00 268		e Preferred United Copper
Preferred British Col Copper	001 109	1111	Preferred
Butte Coalition Mining Casein Co of Am com. 1	15 *21	178 22	ePreferred
2 Preferred1 Casualty Co of Amer1	00 5	2 53	U S Casualty U S Envelope con
Casualty Co of Amer. 1 Celluloid Co. 1 Cent Fireworks com. 1	00 128 00 13	9 142	U S Finishing
Cent Fireworks com1	00 1	1 3	Preferred
Preferred1 Chesebrough Mfg Co1	00 70	0 725	Con g 58 1929.
City Investing Co	00 9	9 101	Preferred
II & ISt Dreierred	UUI 9	0 93	Col tr s f 58 19
consol Car Heating	00 9	0 94	Col tr s f 5s '5
Consol Rubber Tire	100	6 6	312 Westchester & I
Preferred Debenture 4s 1951A	1-0 / 5	51 5	Westingh'se Air
Preferred Debenture 4s 1951. A c Crucible Steel. e Preferred. Davis-Daly Copper Co.	100	112 8	212 Preferred (w 1
Davis-Daly Copper Co	.10	*58	Worthingt'n Pur
t price. n Nominal s Sale	price.	1.Je	w stock. z Ex-div.

1	s Diamoud Match o100 duPont (E I) de Nem Po 100	107 160	108 165
١	luPont (E l) de Nem Po 100 e Preferred	903 ₄ 85 10	95 851 ₂ 15
	Preferred 100 6 General Chemical 100 6 Preferred 100	36 132 110	43
۱	Gold Hill Copper 100	*316 *8 175	818 185
	e Hackensack Water Co— Ref g 48 '52 op 1912 _ J-J	8584	T SW
İ	Havana Fobacco Co100 Preferred100	6 10	15
	1st g 5s June 1 1922 J-D Jecker-Jones-Jewell Milling 1st 6s 1922 M-S	1011	103
	Herring-Hall-Mar new_100 Hoboken Land & Imp 1st 5s Nov 1930M-N Hocking Val Products_,100	1031	20
	18t g 58 1961J-	00	2 13
١	New Pref ctfs100	75	78
	In ersoll-Rand com100 e Preferred100 Inspiration Consol Cop 20 Intercontinental Rubber 100	97 191,	1712
	Internat'l Banking Co. 100 International Nickel. 100 Preferred 100	88 258 100	92 265 1021 ₂
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1	International Silver 100 Preferred 100	85 115	100
	Internat Smelt & Reig. 100 Jones & Laughlin Steel Co	110	130
	Ist s f g 5s 1939 M-N Kayser (Julius) & Co100 Ist preferred	101 621 103	1011 ₂ 631 ₂ 104
	e Lackawanna Steel 100 2 1st con 5s 1950 M-	30 79 918	33 80
-	Lanston Monotype10 Lawyers' Mtge Co10	903 0 285	1 9114
3	Madison Sq Garden 10 Manhattan Transit 2	0 275 0 50 0 *18	8 184
3	e May Dept Stores—See Sti eMiami Copper—See Stock Monongahela R Coal	Exel	hilst
3	Preferred5 Mortgage Bond Co10 Nat Bank of Cuba10 A National Surety10	0 *31 0 108 0 102	115
1	o National Surety	0 200	106 265
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2	Onio Copper Co	0 113,	158
	J New Central Coal 2 J New York Dook 10 Freferred 10 N Y Mtge & Security 10 N Y Transportation 2 Niles-Bem-Pond com 10 Nipissing Mines 10 Ontario Silver 10 Otis Elevator com 10 Preferred 10 Pittsburgh Brewing 5 Preterred 5 Pittsourgh Steel pref 10 Preferred 10 Pratt & Whitney pref 10 Producers Oil 16 Royal Bak Powd com 10 Royal Bak Powd com 10 Rumely (M.) Co, pref 11 Safety Car Heat & Lt 10 GSaars, Roebuck & Co 11 Ferferred 11 Seneca Mining 10	0 101	73 102 10
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t	Preferred 10	00 69	71 1021 ₂ 90
	Realty Assoc (Bklyn) 10	S tk E	x list
	Preferred10 Rumely (M.) Co. pref10	00 190 00 109 00 99	195 110 1 ₂ 100
4	safety Car Heat & Lt. 16 eSears, Roebuck & Co. 16 ePreferred	$\begin{array}{c cccc} 00 & 121 \\ 00 & 141 \\ 00 & 123 \\ \end{array}$	3 ₄ 122 1431 ₂
1		25 * 25 00 287	65 290 2
1	Preferred 16 Standard Cordage 16	00 2	- 14
	Adjust M 58 Apr 1 1931. Standard Coupler com. 10	00 35	3 39
	Preferred 11 © Standard Milling Co. 11 Preferred 11 elst 5s 1930 M Standard Oil of N J (old) 1	00 101 00 16	1714
1	elst 5s 1930 M. Standard Oil of N J (old) 1	00 678	88 690
	Standard Oil ex-subsidiar Standard Oil Subsidiaries Studebaker Corp comi		338
	Preferred1 Suizberger & Sons Copf 1 Swift & Co—See Boston S	00 100 00 90 tk Ex	e list
1	1st 5s. See Chicago S eTexas Company 1 e Texas & Pacific Coal 1	tk Ex 00 8 00 9	5 90 8 100
	Standard Oil Subsidiaries Studebaker Corp com_1 Preferred Sons copi_1 Suite & Co—See Boston S 1st 5s. See Chicago S eTexas Comuany 1 e Texas & Pacific Coal 1 eTexas & Pacific Land Tr_1 Title Ins Co of N Y1 Tonopah Min (Nevada) Trenton Potteries com_1 Preferred new1	00 8 00 12	1 124
	Trenton Potteries com	00 5	0 55
	Trow Directory 6Union Bag & Paper 2 6Preferred 2	100 4	5 40 48 ₄ 5 9 55
1	Union Typewriter com	100 3 100 10	0 41 ₂ 103 99
3	United Cigar Mfrs	100 10	521 ₂ 54 106 11 ₄ 13 ₄
1	Preferred Sunited Dry Goods	100	5 10 981
2	U S Casualty U S Envelope com	100 100 100 100 100 100 100 100 100 100	05 106 15
2	Trenton Potteries com	100 1 100 1	16 89 95 03
3 3 5	1st g 5s 1919 Con g 5s 1929	1-1	00 105 95 100
1	Preferred US Steel Corporation—	100	29 981 ₂ 301 997
20.00	Col tr s f 5s 1951 opt '	DU1 4	12 11319 12 11319 90 100
1	1 Wastahostor & Brong	50 +1	160 166
ľ	Woolworth (F W) Co (W D.	783 ₄ 80 1083 ₄ 1091 104
	w stock. s Ex-div. v Ex-	-100	os par
ø	W STOCK, E DISCULV. WEEK	or the state of	

BOSTON STOCK EXCHANGE -Stock Record, Daily, Weekly and Yearly

SHARE	PRICES—NOT	of the BOSTON STOCK On basis of 100-share lots.						Range for Year (
Saturday Monda Jan. 27 Jan. 2		Wednesday Jan. 31	Thursday Feb. 1	Friday Feb. 2	Week Shares	EXCHANGE	Lowest.	Highest.	Lowest.	Highest.
*103 1031 ±103 1 1 1031 ±1221 222 2211 2 2 2211 2 2 1334 13373 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13414 13414 218 99 99 *2998 *13 15 *74 *154 58 *170 171 *111 11218 *272 *175 177 *8512 \$812 \$143 145 *212 187 187 187 187 187 187 187 187 187 187	1341 ₄ 1341 ₄ 99 99 *298 *298 *298 *298 *557 ₈ 58 *557 ₈ 58 *1114 1111 ₄ *127 128 *175 1751 ₂ *86 852 ₂ *114 2134 *95 951 ₂ *1363 ₄ 1371 ₄ *1413 **212 *186 1861 ₂ *12 112 *1001 ₂ 1621 ₂ *107 ₈ 9028 *244 1021 ₄ *107 ₈ 9028 *244 1021 ₄ *247 *247 *247 *247 *247 *247 *247 *247	### ### ### ### ### ### ### ### ### ##	31 76 506 9 134 5 	Boston & Albany 100 Boston & Lowell 100 Boston & Lowell 100 Boston & Maine 100 Boston & Providence 100 Boston & Providence 100 Boston Suburban El CosDopre! 100 Boston & Word Elec CosDopre! 100 Boston & Electric 100 Boston & Electric 100 Boston & Boston 100 Boston & Word Electric 100 Boston & Word Pref 100 Butland pref 100 Seattle Electric 100 Dopref 100 Union Pacific 100 Vermont & Mass 100	10112 Jan 12 220 Jan 3 13014 Jan 2 217 Jan 5 99 Jan 27 299 Jan 3 13 Jan 24 75 Jan 25 12 Jan 6 54 Jan 5 170 Jan 16 10812 Jan 2 271 Jan 3 128 Jan 3 128 Jan 3 14912 Jan 4 86 Jan 30 2012 Feb 2 9412 Feb 2 136 Feb 2 14218 Jan 19	1065 ₈ Jan 25 1036 ₈ Jan 31 22214 Jan 30 1341 ₂ Jan 29 218 Jan 4 1001 ₂ Jan 3 299 Jan 3 13 Jan 25 121 ₂ Jan 6 57 Jan 8 170 Jan 19 1114 Feb 1 272 Jan 18 128 Jan 24 175 Jan 8 170 Jan 19 1272 Jan 18 128 Jan 24 129 Jan 6 129 Jan 16 139 Jan 16 143 Jan 24 1212 Jan 31 1021 ₂ Jan 31	125 Apr 1171 ₂ Jan 86 Feb 135 Sep 16 Apr 833 ₄ Jan 1271 ₄ Sep 139 Jan 210 Jan	11014 J'ne 105 J'ne 226 Feb 13012 Aug 218 Sep 12238 Feb 300 Mch 16 Mch 7614 J'ne 13 J'ly 171 Dec 11512 J'ne 130 Jan 215 Jan 24 J'ne 96 Nov 15138 Feb 142 Mch 214 Nov 190 Nov 45 Dec 104 Aug 19213 J'ly 9518 May 16418 Dec 104 Aug 19213 J'ly 9518 May 16418 Dec
*10112	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	102	*10112 10314 60 61 10214 10212 414 44 15 15 1154 119 118 11812 13318 13978 *2531 *8742 88 78 7812 101 101 *812 99 1814 1812 Last Sale 1299 2991 157 1571 29078 9078 9512 96 218 218 Last Sale 158 159 *1041 206 *15812 15912 *11612 *11612 *11612 *11612 *11614 *15812 15913 *11612 *1161	5978 6018 10218 10212 **4 414 **4 1143 15 11813 11914 11814 119 13914 13934 **251e 261- 8712 8734 101 101 **8 9 **8 19 **8	1,460 695 633 110 3,451 573 4,207 125 4,323 57 125 4,482 138 412 263 64 211 233 299 243 244 444 445 447 447 458 468 478 478 478 478 478 478 478 478 478 47	Amer Agricul Chem 100 D pref 100 Amer Pneu Service 50 Do pref 50 Amer Sugar Refin 100 Do pref 100 Amer Gan Woolen 100 Amer Gan Woolen 100 Do pref 100 Amer Gan Woolen 100 Do pref 100 Amoskeag Manutacturing Do pref 100 Sast Boston Land 100 Edison Flee Lium 100 General Electric 100 Mergentaler Lino 100 Mergentaler Lino 100 Mergentaler China 100 Do pref 100 Mergentaler Lino 100 To NE Cotton Yarn 100 Pacific Coast Power 100 Pacific Coast Power 100 Torington 100 Recee Button-Hole 100 Recee Button-Hole 100 Second Pref 100 Second	5073 Feb 2 10034 Jan 13 4 Jan 26 21434 Feb 2 11434 Jan 10 11512 Jan 4 13712 Jan 2 25 Jan 31 8714 Jan 29 77 Jan 3 100 Jan 2 7 Jan 4 157 Jan 2 295 Jan 4 157 Jan 2 295 Jan 2 1034 Jan 2 2914 Jan 2 9312 Jan 5 218 Feb 1 3 Jan 4 104 Jan 29 2155 Jan 2 2914 Jan 2 2155 Jan 2 2914 Jan 2 2155 Jan 2 2155 Jan 2 2914 Jan 2 2155 Jan 2 2157 Jan 2 216 Jan 2 216 Jan 2 216 Jan 2 2172 Jan 17 158 Feb 1 1334 Jan 2 29812 Jan 2 29812 Jan 5 152 Jan 2 163 Jan 2 272 Jan 17 158 Jan 2 272 Jan 17 158 Jan 2 272 Jan 17 158 Jan 2 272 Jan 17 158 Jan 2 2981 Jan 5 178 Jan 29 178 Jan 20	102 Jan 3 6312 Jan 2 10234 Jan 2 1024 Jan 16 1714 Jan 16 12012 Jan 30 11912 Jan 30 14218 Jan 18 2878 Jan 18 2878 Jan 10 7812 Jan 20 20 Jan 18 160 Jan 20 20 Jan 18 160 Jan 27 29912 Feb 1 16112 Jan 25 29618 Jan 24 225 Jan 18 4 Jan 27 2912 Jan 20 9618 Jan 24 225 Jan 18 16112 Jan 27 1718 Jan 31 174 Jan 9 162 Jan 30 144 Jan 17 10012 Jan 23 123 Jan 10 30 Jan 18 16112 Jan 31 174 Jan 9 162 Jan 30 174 Jan 9 162 Jan 30 174 Jan 9 162 Jan 30 174 Jan 9 187 Jan 10 187 Jan 10	100 Aug 46 Sep 99 Jan 312 Aug 1218 Aug 112 Sep 11134 Jan 13158 Aug 26 2 Dec 8512 Oct 7712 Dec 99 Dec 738 Dec 738 Dec 1412 Nov 14514 Jan 275 Sep 142 Sep 144 Aug 261-2 Sep 177 Mch 178 Dec 4014 Aug 261-2 Sep 50 Oct 1031 ₂ Sep	105 Jan 6334 Dec 10514 Mch 612 Jan 1914 Jan 122 Feb 12018 May 15314 J'ne 3614 Mch 9612 J'ne 81 Nov 10012 Dec 11 May 267 Dec 1174 May 9812 Oct 235 Aug 478 Jan 119 Mch 16512 Dec 105 J'ne 7334 Nov 163 Jan 119 Mch 1612 Mch 16512 Dec 105 J'ne 7334 Nov 163 Jan 119 May 104 J'ne 36 Jan 31 J'ly 19712 J'ly 5878 Feb 2914 Jan 8218 Feb 12012 Feb
*512 612 614 618 614 70 618 4012 4012 40 628 6214 618 *255 2514 618 *25 2512 318 46 .46 .46 724 412 2214 2214 2224 2504 61 584 415 19 10 9 18 *	8	39 39 39 39 39 39 39 39 39 39 39 39 39 3	8 84	3812 39	4 4,51 8,45 66 62 60 1,29 61 1,29 1,29 1,32 4,32 4,32 4,32 2,31 4,32 2,31 4,32 2,31 4,32 2,31 4,32 4,32 4,32 1,67 2,31 4,32 1,67 2,31 1,67 2,6 1,67 3,68 1,67 2,6 1,67 3,68 1,67 2,6 1,67 3,68 1,67 2,68 1,6	5 Adventure Con	5 484 Feb 1 6 60 Feb 1 243 Feb 1 6 60 Feb 1 22 Jan 2 6 42 Jan 2 6 614 Feb 1 2 Jan 2 6 614 Feb 1 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6	63 Jan 2 447 Jan 3 23 Jan 18 .09 Jan 18 .09 Jan 18 .63 Jan 26 44 Jan 26 14 Jan 26 14 Jan 26 14 Jan 26 13 Jan 26 14 Jan 26 25 Jan 11 15 Jan 26 25 Jan 11 15 Jan 26 25 Jan 11 25 Jan 26 27 Jan 3 3 Jan 26 27 Jan 3 3 Jan 26 28 Jan 26 28 Jan 27 38 Jan 11 28 Jan 11 29 Jan 26 20 Jan 27 20 Jan 20	21 Aug 444 Sep 194 Oct 195 Oct 30 Aug 3 Aug 3 Nov 14 Aug 45 Sep 360 Sep 360 Sep 37 Aug 38 Nov 38 Feb 38 Sep 38 Sep 51 Aug 38 Sep 52 Aug 58 Sep 51 Aug 58 Aug 58 Sep 51 Aug 58 Sep 51 Aug 58 Aug 58 Sep 51 Aug 58 Sep 51 Aug 58 Aug 58 Sep 51 Aug 58 Sep 51 Aug 58 Aug 58 Sep 51 Aug 58 Aug 58 Sep 51 Aug 58 Aug 58 Sep 50 Aug 58 Sep 50 Aug 58 Aug 58 Aug 58 Sep 50 Aug 58 Aug 58 Sep 50 Aug 58 Aug 58 Aug 58 Sep 50 Aug 58 Aug 58 Aug 58 Sep 50 Aug 58 Aug 58 Sep 50 Aug 58 Aug 58 Sep 50 Aug 58 Aug	715g J'ne 305g J'ne 20116 Dee 75 May 1512 Jan 2012 Dee 6334 Dee 545 Jan 119 Dee 11434 J'ne 85g Dee 2146 J'ne 85g Dee 216 J'ne 119 J'ne 85g Dee 2112 Jee 2112 Jee 2112 J'ne 85g Dee 2112 J'ne 85g Dee 2112 J'ne 85g Dee 212 Feb 16 J'ne 10 J'ne 10 J'ne 10 J'ne 10 J'ne 11 J'ne 11 J'ne 12 Jan 12 Jan 14 J'ne 13 Jan 14 J'ne 15 Jan 14 J'ne 15 Jan 16 J'ne 17 J'ne 18 J'ne 19 J'ne 19 J'ne 11 J'ne 11 J'ne 11 J'ne 11 J'ne 12 Jan 14 J'ne 15 Jan 15 Jan 16 J'ne 17 J'ne 18 J'ne 18 J'ne 19 J'ne 10

BONDS BOSTON STOCK EXCHANGE Week Ending Feb. 2	Interes Pertoc	Price Friday Feb. 2	Week's Range or Last Sals	Bond	Range Year 1911.	BONDS BOSTON STOCK EXCHANGE Week Ending Feb. 2	Interes	Price Friday Feb. 2	Weel:'s Range or Las! Sale	Bonds	Range Year 1911.
Am Agricul Chem 1st 5s1928	Ą-Q	Bid Ask 1011 ₂ Sale	10114 10219	8	Low High 10058 10258				10018 10019	3	Low Hig 100 102
Am Teiep & Tel coll tr 4s_1929 Convertible 4s1936	M-S	9118 Sale 10912 11012			891 ₂ 92 104 1111 ₂	Ia Falls & Sioux C 1st 7s1917 Kan C Clin & Spr 1st 5s1925		97 99	117 Apr '08 97 Jan '12		9414 941
Am Writ Paper 1st s f 5s g1919	J-1	1031211012			90 9834				11712 11712		115 1171
Am Zinc L & S deb 6s1915	M-N		104 104	1	98 12212	Kan C M & B gen 4s1934	M-S	92	88 . 8879	1	92 931 88 90
Ariz Com Cop 1st 6s ctfs of dep.		5412 Sale	54 5612		45 5712	Assented income 5s1934	M-S	87 8812	89 Jan '12	5	88 90
Atch Top & S Fe gen g 4s_1995	A-0	9914 9958	9914 9914	1		Kan C & M Ry & Br 1st 5s_1929		10214 10234	10212 Jan '12		102 103
Adjustment g 4sJuly 1995	Nov	92 93	92ig 92ig	1	91 9178	Maine Cent cons 1st 7s1912	A-0		10014 Dec '11		10014 102
StampedJuly 1995	M-N		9158 Jan '12			Cons 1st 4s1912	A-0		10114 Sep '05		
50-year conv 4s1955	1-D		107 Dec '11		107 113	Marq Hough & Ont 1st 6s1925	A-U	001 007	115 J'ne'08		
10-year conv 5s1917	1-D		11098 Mch 11		10814 11008	Mass Gas 4 ½s1929 Mich Telephone 1st 5s1917	1-1	9814 9818	981 ₂ 987 ₈ 991 ₂ May'11	3	9812 100
Atl Gulf & W I SS Lines 5s_1959		68 Sale	68 681 ₄ 1001 ₄ Mch'09	12	6334 73	New Eng Cotton Yarn 5s_1929	E-A	07 072	9734 98		991 ₂ 99 98 103
Boston & Lowell 4s1916 Boston & Maine 4 1/2s1946	1 - 1		10014 MCh 09			New Eng Cotton Tarn 55_1828	A-O	31 310	10138 Mch'11	1 -	
Bur & Mo Riv cons 6s1918	1-1		1023, Dec '11		1023, 1031	New Eng Tel ph 5s1915 5s	A-0		1001 Sep '08		10104 102
Cedar Rap & Mo R 1st 7s_1916	M-N		1115 Sep '11		11150 11184	New England cons g 5s 1945	J-1		1001 ₂ Sep '08 997 ₈ Jan '12	2	983, 98
Cent Vermt 1st g 4sMay 1920		90	9012 9012	5	8710 9050	Boston Term 1st 4s1939	A-0		0000		00.4 00
C B & Q Iowa Div 1st 5s1919			1103 Oct '07	1	02 00-8	New River (The) conv 5s_1934	J-1		1 75 Dec '11		75 75
Iowa Div 1st 4s1919	A-O		99 Feb '11			NYNH&H con deb 3 14s_1956	J-J		9634 May'11		9634 99
Debenture 5s1913	M-N		10034 Oct '11		10034 10114	Conv deb 6s1948	J-J		1132 Jan '12	21	111291a134
Denver Exten 4s1922	F-A		997s Sep '11		991, 100	Old Colony gold 4s1924	F-A		1101 Apr '09		
Nebraska Exten 4s1927	M-N		991. May'11		9838 9912	Oregon Ry & Nav con g 4s_1946	J-D		1 98% Sep '08	1	
B & S W s f 4s 1921	IM-S	9914	991g Feb '11		9918 9918	Oreg Sh Line 1st g 6s1922	F-A		11314 Dec '11		113 114
Chic Jet Ry & Stk Yds 5s_1915	J-J	8/12	9/12 NOV 11		8738 8814	Pere Marquette deb g 6s1912	1-1		95 Jan '12		98 98
Chic Jet Ry & Stk Yds 5s_191;	1 1		10114 10138	5	100 10218	Repub Valley 1st s f 6s1919	1-7		103 Jan '11		103 103
Coll trust refunding g 4s_1940	A-O	9012				Savannah Elec 1st cons 5s_1952	7-7	104	7014 Dec '10	4	1707 708
Ch Milw & St P Dub D 6s_1920			114 Jan '11		114 114	Seattle Elec 1st g 5s1930 Shannon-Ariz 1st g 6s1919	M N	10414	10414 Jan '12 80 Nov'1		104 105
Ch M & St P Wis V div 6s1920	1 3		99 Jan '12		11308 11308	Terre Haute Elec g 5s1929	INT-14		97 Apr '07		80 93
Ch & No Mich 1st gu 5s1931 Chic & W Mich gen 5s1921	T-D	101	101 Jan '12	1	9012 1013	Torrington 1st g 5s1918	M-S		9934 Jan '12		
Concord & Mont cons 481920	1 - 5	101	071- Sep '11	1	971- 971-	Union Pac RR & I gr g 4s_1947	J-1		10078 Oct '11		1003, 101
Oudahy Pack (The) 1st g 5s 1924	M-N		10014 Aug '09		91.2 01.2	20-year conv 4s1927	J-1		10318 Dec '11		1031, 104
Current River 1st 5s1920	A-0	1011- 1021	10158 103	42	97 97	United Fruit gen sf 4 1/4s 1923	J-1	96 963	96 96	5	9578 97
Det Gr Rap & W 13t 48194	A-0			-	8519 8738	Debenture 4 1/281925	1-1	96 Sale	953, 96	1 14	9512 96
Dominion Coal 1st s f 5s1940		9812 991	975 Nov'11		9584 9814	U S Steel Co 10-60-yr 5s Apr 1963	M-N		10334 104	2	100 106
Fitchburg 4s191	M-S		10318 Apr '05	5		West End Street Ry 4s1915	F-A		9918 Sep '11	1	9812 99
48192	M-S		96 Apr '08	3		Gold 4 1/251914	M-S		10018 Dec '11	1	10018 100
Fremt Elk & Mo V 1st 6s1933	1 A-0		1128 J'ly '11		1271, 128	Gold debenture 4s1916	M-N		9812 Apr '10	0	
Unstamped 1st 6s193	A-0		140 Apr '05			Gold 4s1917			9812 Nov'1	1	9818 99
General Motors 1st 5-yr 6s_191; Gt Nor C B & Q coll tr 4s_192;	A-0	9812 9834	9712 Sep '11 97 975		9712 9918	Western Teleph & Tel 5s1932 Wisconsin Cent 1st gen 4s1949		100 1001	931 ₄ Jan '1	8 47	963 ₄ 100 931 ₂ 93

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly, Yearly

	Not Per	Centum Paces		Sales of the	ACTIVE STOCKS	Ran Year	76 107 1911	Range for Year	Previous (1910)
		inesday Thursday an 31 Feb 1 •	Friday Feb. 2.	Week Shares	(For Bonds and Inactive Stocks see below)	Lowest	H-ghes!	Lowest	Higher
914 958 912 958 73 7414 7518 7538 7512 2512 2514 26 63 6314 63 6338 6		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*1271 ₂ 128 *25 25 ⁵ 3	3,991 3,006 83 100	Baltimore Con Gas El L & Pow 100 Do pref 100 Houston Oil 100 Do pref 100 Northern Central 50 Seaboard Company 100 Do 1st pref 100 Do 2d pref 100 United Ry & Electric 50	64 Jan 9 89 Jan 9 7 Mch31 45 Feb 8 121 Jan 11 21 Jan 4 80 Jan 6 431 ₄ Jan 4 161 ₂ Jan 9	10 Aug 15 79 J'ly 31 13034 J'ne 26 2838 J'ne 3 9978 Dec 26 65 Nov 20	46 Mch 80 Mch 5 Sep 35 J'ly 115 Jan 185 ₈ J'ly 721 ₂ Feb 40 Oct 125 ₈ May	641 ₂ D 90 J 9 N 51 D 132 F 271 ₄ J 801 ₂ J 47 J 161 ₂ D
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	38 433 423 423 214 1214 *1178 1216 34 533 534 53 536 3 301 3061 303 70 70 70 70 834 89 *88 883 934 803 7976 80 858 9 *85 9 412 2412 24 24 416 6216 6178 6218 112 5214 5112 513	4 4234 4234 4 1178 1178 4 5314 5314 4 *3014 31 *70 7012 2712 2712 2712 4 89 89 80 8014 80 80 804 4 5112 5134 18 18 18 18 18 18 18 18 18 18 18 18 18 1	381 1,424 828 2,063 560 194 185 2,441 1,589 865 555 2,278 2,631 21,417 2,220 42,679 1,179	Philadelphia	5 Nov 27 42 Jan 5 4078 Sep 22 1112 Jan 4 4812 Jan 3 2812 Aug 25 68 Aug 26 658 Dec 19 2112 Sep 14 6312 J'ne 22 7534 Sep 14 6598 Sep 25 4814 Sep 21 1512 Nov 23 17 Apr 18 66134 Sep 25 512 J'ly 28 43 Jan 3 844 Sep 21	4612 Nov16 4834 Feb 18 1212 Jan 14 5618 J'ne 15 3914 Oct 23 8378 Jan 30 918 Jan 10 32 Feb 6 98 Jan 14 93716 Dec 22 978 Oct 23 65 Feb 2 5594 J'ne 5 18 J'ly 10 2418 Aug 1 8034 Feb 10 8034 Feb 10 8034 Feb 10 8034 Feb 10	651 ₂ J'ly 61 ₂ Jan 38 Oct	28 J 50 J 1212 J 6414 J 13 438 I 13 13 12978 I 123 J 12114 M 634 I 20 I 69 ³ 16 M 5314 J 1614 J 2812 J 916 M 916 M
PHILADELPHIA	Bi4 A3k	PHILADELP	1	1	PHILADELPHIA	Bts Ask	BALTIM	ORE	Bid .
merican Milling 11 ambria Iron 5 entral Coal & Coke 10 Preferred 10 onsol Trac of N J 10 lermantown Pass 5 Intington & B T 5 Preferred 5 Indiana Union Tr 10 surance Co of N A 1 nter Sm Pow & Chem 5 nterstate Rys. pref 1 Centucky Securities 10 Preferred 5 Preferred 6 Ceystone Telep v t c 5 Preferred 6 Seystone Watch Case 10 At Brothers 1 little Schuylikli 5 linehill & Schuyl H 5 lat Gas Elec Lt & Po 10 Vorth Pennsylvania 5 vennsylvania Sait 5 vennsylvania Stee 10 Preferred 10 Vorth Pennsylvania 50 Vennsylvania Stee 10 Vennsylvania Stee	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Prices are all interest. Alt & L V Elec 4 ½ Am Gas & Elec 5s Am Rys 5s 1917. Att C Elec ref 5s 11 Elec & Elec to 11 Elec ref 5s 12 Elec to 12 Elec ref 5s 12 Elec & Elec to 15 Elec &	(8'33F-A ''07_F-A 8''07_F-A 8''07_F-A 8''07_F-A 8''07_F-A 998_Q-F 1998_Q-F 1919_J-J 191	22 86 86 116 116 1314 1414 1514 1512 1512 1513 16114 1512 1512 1513 16114 1512 1512 1513 16114 1512 1512 1512 1512 1512 1512 1512 1	United Rys Inv 1st colt tr s f 5s 1926M-N Weisbach s f 5s 1930J-D Wil-B G&E con 5s'55_J-J York Rys 1st 5s 1937_J-D BALTIMORE Inactive Stocks Ala Cons Coal & Iron_100 Preferred100 Atlan Coast L (Conn_100 Canton Co100 Georgia Sou & Fla100 1st preferred100 2d preferred100 G-B-J Brewing100	9912 10034 10112 102 97 97 9712 7712 84 8414 90 9412 260 265 14712 35 95 75 75 2412 25 48	Chas City Ry 1 Chas Ry G & E Clay & Sub Ist City & Sub Ist Coal & C Ry Ist Coal & G Ry Ist Consol Gas 5s Gen 4 ½s 19 Coans G E & P Fair & Ci Tr Ist Georgia P 1st 6 Ga & Ala Ist cc Ga Car&N 1st Georgia P 1st 6 Ga So & Fla Ist Georgia P 1st 6 Ga So & Fla Ist General P 1st MaconRy & Lt Ist Series B 5s Pitt Un Trac 5 Poto Val 1st 5s Sav Fla W Wes Seab Air L 4s Adjust 5s Seab & Roan 1	58 1922 J-D 18) 1st 5s '48 t 58 '10 A-O 18 '8 '20 F-A 1939 - J-D 1939 - J-D 194 - A-O 4 1/4s '35 J-J t 5s '38 A-O 15 5 '45 J-J t 5s '45 J-J 18 1926 - J-J 18 1926 - J-J 18 1941 J-J	108

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

Martin Carlotte	Latest (Fross Earn	ings.	July 1 to I	atest Date.		Latest (Fross Earn	ings.	July 1 to 1	Latest Date
ROADS.	Week or Month.	Current Year.	Previous Year	Current Year.	Previous Year.	ROADS.	Week or Month	Current Year.	Previous Year.	Current Year.	Previous Year.
la NO & Tex Pac-	int sule Ton	\$ 000	\$ 56,000	\$ 1,963,043	1,901,553	N Y N H & Hartf N Y Ont & West Y Susq & West Norfolk Southern Norfolk & Western Northern Pacific Pacific Coast Co Pennsylvania RR Balt Ches & Atlan Cumberland Vall Long Island Maryl'd Del & Va N Y Phile & Norf	December	\$ 418 045	\$ 032 011	32 063 002	39 205 22
N O & Nor East_ Ala & Vicksbur _ Vicks Shrev& Pac	1st wk Jan	6,000 28,000	1,000	901,354	984,877	N Y Ont & West	December	690,422	734,169	4,777,334	4,977.40
la Tenn & North	1st wk Jan November	26,000 15,772	23,000 11,659	787,931 65,302	836,735 45,890	Norfolk Southern	December	339,788 270,252	337,204 253,978	2,002,949 1,594,284	1,890,29
nn Ar or	3d wk Jan	38,020	37,936	1,310,605	1,201,863	Norfolk & Western	November_	3,258,598	2,967,714	16,728,327	15,559,08
Vicks Shrev& Pace La Tenn & North nn Ar or tch Topeka & S Fe tlanta Birm & Ati tlantic Coast Line Baltimore & Ohlo. B & O Ch Ter RR angor & Aroostook oston & Maine ridgeton & Saco R uff Roch & Pittsb uffalo & Susq	3d wk Jan	9,198,975 68,038	53,766	1.840,987	1.584,040	Pacific Coast Co	November.	574,864	622,662	34,479,769	3,765,05
tlantic Coast Line	December -	3,256,760	3,114,245	15,796,586	14 922,984	Pennsylvania RR.	December	13748379	13123249	82,161,731	81,908,42
B & O Ch Ter RR	December	110,301	115,436	813,999	797,979	Balt Unes & Atlan Cumberland Vall Long Island Mayyl'd Del & Va N Y Phila & Nori Northern Central Phila Balt & Wash W Jersey & Seash Pensylvania Co- Grand Rap & Ind Pitts Cin Ch & St L Vandalia Total lines— East Pitts & E Vest Pitts & E	December	241,264	251,747	168,287 1,500,048 5,834,355 85,257 1,728,009	1,636,51
angor & Aroostook	November_	278,220	246,477	1,423,434	1,242,436	Long Island	December	737,548	675,831	5,834,355	5,465,11
ridgeton & Saco R	November_	5,414	4,370	28,704		N Y Phila & Nort	December	261,980	265,033	1,728,009	1,774,03
uff Roch & Pittsbuffalo & Susquandian Northernanadian Pacificentral of Georgiaentral of New Jerentral Vermonthes & Ohlo Lineshicago & Altonhic Burl & Quincy Chie Great Westhic Ind & Louisvhic Milw & St Paul Chie & North WestChie St Paul & O	3d wk Jan	192,120	176,609	5,422,077	5,542,702	Northern Central.	December	1,024,812	1,126,966	6,538,064	6,660,3
anadian Northern	3d wk Jan	249,300	191,400	11,114,600	8,610,000	W Jersey & Seash	December	460,538	355,170	3,650,280	3,557,1
anadian Pacific	3d wk Jan	241 700	1,263,000	7,979,773	7.494.283	Grand Ran & Ind	December	3,945,120	3,776,571	2.686.505	28,403,0
entral of New Jer-	November_	2,513,850	2,447,727	12,641,594	12,093,471	Pitts Cin Ch&St L	December	3,288,972	3,340,080	20,498,320	20,872,7
nes & Ohio Lines	November_ 3d wk Jan	335,469 558,983	664,508	1,822,642	18,810,841	Total lines—	December	843,966	939,442	5,200,331	5,652,4
nicago & Alton	3d wk Jan	237,347	301,482	8,607,246	8,616,340	East Pitts & E. West Pitts & E. All East & West Pere Marquette	December	19005102	18314043	119069915	1189251
Chie Great West	3d wk Jan	210,076	254.192	7,289,443	7,279,131	All East & West	December	27897176	27141688	177462524	1788940
nic Ind & Louisv.	3d wk Jan	93,277	97,016	3,636,003	3,504,108	Pere Marquette Raleigh & Southport	December	1,520,680	1,403,323	9,093,727	8,516,1
ic Milw & St Paul	November_	5,402,186	5,762,846	28,045,976	30,115,152	Reading Company-				Mac	65,5
Ch Mil & Pug Sd_	November	1,406,043	1,492,268	7,053,161	6,287,381	Reading Company- Phila & Reading Coal & Iron Co.	December	4,050,369	4,012,167	23,282,688 17,830,395 41,113,083	23,053,2
hie St Paul M & O	November_	1,399,366	1,531,807	6,821,083	7,553,643	Total both cos Rich Fred & Potom	December	7,710,588	8,225,251	41,113,083	39,819,4
chic St Paul M & O nic T H & S E n Ham & Dayton	November	168,926	162,458	796,338 5,335,918	990,781	Rich Fred & Potom Ric Grande June	November	192,227	177,166	959,189	905,5
- Didrado Midiand	November_	190,020	190,472	921,022	953,634	Rio Grande South	3d wk Jan	9,624	7,962	281,661	349.6
Colorado & South	3d wk Jan	255,853 16,706	335,830 12,856	96 183	10,037,534 86,251	Rock Island Lines	December	5,552,312 293,485	300 528	1,577,918	36,517,8
ornwall & Lebanon	November_	21.305	29,248	138,422	160,929 1,261,936 9,066,226	St Jos & Grand Isl	Marramhar	110 780	198 401	790 103	779 0
ba Railroad claware & Hudson cl L ck & West cnv & Rio Grande	November	293,685 1,780,455	237,118 1,853,411	9.380.288	9.066.226	St Louis & San Fran † Chic & East III. Total all lines. St L Rock Mt & P. St Louis Southwest.	November_	3,949,598 1,371,321	1,354,436	6.801.127	6.614.9
L ck & West	December	3,027,925	3,033,375	19,174,316	18,534,818 14,019,248	Total all lines	November_	5,320,920	5,388,425	25,308,844	25,470,5
Western Pacific	November	381,000 541,928	1	1 2 532 017	1	St L Rock Mt & P St Louis Southwest	November_ 2d wk Jan	188,013	191,877	6,720,153	6.910.7
Western Pacific enver N W & Pac_	3d wk Dec	24,065	19,099	650,658	610,517	San Ped LA & SL.	November_	708,652	100,111	0,000,010	0,000,0
troit Tol & Iront	3d wk Jan	31,847 17,608	35,301 22,346	1,006,504	1,144,019 657,006	San Ped L A & S L. Seaboar Air Line. Southern Pacific Co	December	405,411 11296477	11566464	12,262,510	71.137.
ul & Iron Range	November_	378,884	419,143	4,330,966	4.936,070	Southern Railway	3d wk Jan	1,023,048	1,144,972	35,334,013	34,420,3
ul & Iron Range_ ul Sou Shore & Ati Paso & Sou West	December	45,60 668, 12	49,417 643, 04	1,814,628	1,865,625 3,652,957	Cin N O & Tex P	3d wk Jan	169,569	214,507 179,558	6,394,525 5,327,478	6,173,2 5,321,7
rie airchild & N E onda Johns & Glov	December	4,525,9 3	4,546,742	130.019.593	129 596 397	Southern Pacific Co Southern Railway Mobile & Ohio Cin N O & Tex P. Ala Great Seet Georgia Sou& Fin Tenn Ala & Georgia Texas & Pacific Tidewater & West. Toledo Peor & West Toledo St L & West Tombigbee Valley Union Pacific Syst. Virginia & So West.	3d wk Jan	75,174	93,754	2,636,597	2,562,5
onda Johns & Glov	December	71,703	1,851 68,342	12,840 497,396	12,135 496,798	Tenn Ala & Georgia	2d wk Jan	1.431	45,101	60,431	50,8
onda Johns & Glov corgia Railroad rand Trunk Syst Grand Trk w est Det Gr Hav & Mi Canada Atlantic reat Northern Syst ulf & Ship Island ocking Valley linois Central ternat & Gt Nor Interoceanic Mex	December	307,853	295.385	1 776 122	1 7 643 728	Texas & Pacific	3d wk Jan	288,395	290,487	10,058,361	9,764,3
Grand Trk West	2d wk Jan	760,575 10 ,997 31,900	812,861 121,745	3,645,798	25,396,060 3,79,297 1,136,896	Toledo Peor & West	2d wk Jan	24,141	7,559 24,965	701,376	723,8
Det Gr Hav & Mi	2d wk Jan	31,900	37,808	1,300,625	1,136,896	Toledo St L & West	3d wk Jan	79,762	72,231	2.271.451	2,180,1
reat Northern Syst	December	4,910,155	4,658,246	36,543,925	34,823,597	Union Pacific Syst.	December	7,175,161	7,347,352	47,044,545	49,825,4
ulf & Ship Island.	December	168,258	180,173	995,897	1,012,576	Virginia & So West Virginian	December	136,493 403,850	124,164 320,813	865,260 1,984,628	1,471,3
inois Central	December	4,935,761	5,534,443	30,409,860	1,034,349 34,823,597 1,012,576 3,621,048 32,229,286 5,481,472	Wabash Western Maryland	1st wk Jan	450,544 576,628	495,927	15,695,065 3,095,308	16,367,
Interoceanic Mex	3d wk Jan	179,000	159,000	6,099,401	5,481,472 4,787,896	Western Maryland	November_	638 708	567,452	3,095,308 3,458,540	3,222,6
anawha & Mich	November	267.632	167,523 261,078	1,480,035	1 443 086	Wheel & Lake Erie Wrightsv & Tennille Yazoo & Miss Valley	December	34,651	33,702	191,682	169,8
ansas City South C Mex & Orient chigh Valley exington & East	December 21 k Jan	30.293	33,345	4,888,875	5,382,993	Yazoo & Miss Valley	December	1,032,817	11,292,288	5,222,469	5,631,1
high Valley	December	3,116,124	3,033,692	19,829,997	18,714,036					Current	Previou
uisiana & Arkan	November_	1 134.248	123.123	564.230	11 600.509	Various Fiscal	Years.	Pe	riod.	Year.	Year
ouisv Hend & St L	November_	106,290	123,123 109,026	549,931	535,637 30,997,774	Datament & Washington		Tan 1 4	a Mars 90	19,604,297	10 000
Louisv & Nashv acon & Birm'nam	December	14,325	15.223	85.049	82.029	Delaware & Hudson N Y Central & Hudson	son River_e_	Jan 1 t	o Dec 31	103954863	90 908
aine Central aryland & Penna	December	14,325 789,542 33,734	743,628	5,599,603 235,283	82,029 5,178,625	Lake Shore & Mic	higan South	Jan 1 t	o Dec 31	48,360,997	49,420,3
Mexican Railway	21 wk Jan	171,100	159,600	4,335,500	232,034 ,521,500 409,921	Lake Erie & Wes	& Southern_	Jan 1 t	o Dec 31	48,360,997 5,420,821 3,822,612 30,164,490	3,739
Mexican Rallway_ neral Range_ nn & St Louis)	3d wk Jan	13, 44 109,304	159,600	4,335,500 410, 08 4,423,766	409,921	Michigan Central Cleve Cin Chicago	& St Louis	Jan 1 t	o Dec 31	30,164,490	29,694,
Iowa Central	Zu wk Jan	109,304							o Dec 31	3,218,283	3,536,
Iowa Central	3d wk Jan	381,718	377,628	14,910,111	12,912,388	Cincinnati North	rn	Jan 1 t	o Dec 31	1,248,678	1,294,
Chicago Divisions ssissippi Central	November_	70,495	78,538	379.181	386.515	Peoria & Eastern Cincinnati North Pittsburgh & Lal Pittsburgh & Lal Pittsburgh & Lal Pittsburgh & Lal Toledo & Ohio C Total all lines Pennsylvania Rail Baltimore Chesap Cumberland Vali Long Island	o & St Louis	Jan 1 t	o Dec 31	30,164,490 30,431,915 3,218,283 1,248,678 15,308,561 11,258,008 4,938,646 258127873	11,238
Mo Kan & Texas.	3d wk Jan	70,495 489,229	526,241	16,921,324	386,515 17,393,220	Toledo & Ohio Co	entral	Jan 1 t	o Dec 31	4,938,646	5,089,
shy Chatt & St L	November_	1,041,475	1,050,184	5,123,91	4,923,466	Pennsylvania Railr	oad	Jan 1 t			
Nat Rys of Mex_t_	3d wk Jan	1,248,669	1,271,676	35,885,411	35,632,182	Baltimore Chesap	& Atlantic.	Jan 1 t	o Dec 31	273,545	269,
evada Central	November_	6,179	7,900	29,21	34.344	Long Island		Jan 1 t	o Dec 31	10,517,75	9,779
O Great Northern	November_	137,019	128,986	708,188	704,099	Long Island Maryland Delaw N Y Philadelphia	& Virginia.	Jan 1 t	o Dec 31	134,231	3 488
Y C & Hud Riv	December.	8,645,587	8,455,546	55,146,199	52,937,679	Northern Central	te Norioik.	Jan 1 t	o Dec 3	12,745,867	12,798
Lake Shore & M S	December.	4,165,654	4,104.336	25,615,954	25,707,085	Philadelphia Balt	& Wash	Jan 1 t	o Dec 3	18,914,244	19.021,
Chic Ind & South	December.	379.345	359.806	1,949.76	1,813,910	Northern Central Philadelphia Bail West Jersey & Sennsylvania Comp Grand Rapids &	any	Jan 1 t	o Dec 31	50,110,590	54,170
Michigan Central.	December.	2,695,982	2,577,490	16,105,07	15,707,411	Grand Rapids &	Indiana	Jan 1 t	o Dec 3	,031,66	5,148
Peoria & Eastern	December	294 352	334 098	1,654.00	1,944,310	Pittsb Cincin Chi Vandalia			o Dec 3:	9,970,32	10,528
Cincinnati North_	December.	117,569	106,942	707,992	704,310	Total lines—East	Pitts : Eri	Jan 1 t	o Dec 3	22599393	228818
ississippi Central Mo Kan & Texas issouri Pacific ashv Chatt & St L Nat Rys of Mex.t- evada-Cal-Oregon. evada Central O Great Northern O Mobile & Chic N to & Hud Riv Lake Erie & W Chie Ind & South Michigan Central. Cleve C C & St L Peoria & Eastern Cincinnati North- Pitts & Lake Erie N Y Chie & St L Tol & Ohlo Cent Tot all lines above	December.	1,024,311	991.800	5,866,20	5,789,076	Vandalia Total lines—East Wesi All I	nes E & W	Jan 1 t	o Dec 3:	273,54 2,891,33 10,517,75; 134,23; 3,326,45; 12,745,86; 18,914,24; 6,247,66; 50,110,59; 138,549,93; 19,970,32; 122598393; 122598393; 10835605; 138484988;	343618
Tol & Ohio Cent_	December.	406,050	446,892	2,830,37	2,924,300	Rio Grande Junctio Rutland Texas & Pacific	H	IDEG I	o Oct 3:	1 883,18	938,
	11 lecem her	122017004	1 21708371	11 137149513	1135481814	II Kutland		Jan I t	o Nov 3	0.101.74	0.075.

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

	Weekly S	ummaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%	Monthly Summa	ries.	Cur'n	t Year	Prev's	Year	Inc. or	Dec.	%
3d 4th 1st 2d 3d 4th 1st 2d	week Nov	(43 roads)	15,175,625 19,967,122 15,251,799 15,343,409 15,366,303 19,416,818 11,753,095 11,097,198	15,266,825 19,490,200 14,088,335 14,035,136 14,880,703	-91,200 +476,922 +1,163,464 +1,308,273 +485,600 -555,066 +119,058 -805,950	0.59 1.93 8.18 9.32 3.36 2.80 1.04 6.44	Mileage Curr. Yr. March 242,686 April 242,933 May 243,170 June 243,732 July 244,508 August 244,531 September 245,494 October 236,291 November 234,209 December 90,576	Prev. Yr. 238,941 239,132 239,357 240,012 240,088 240,170 240,825 233,199 231,563 89,193	226,9 218,1 229,6 231,6 253,6 257,2 260,4 241,3	77,123 42,771 97,053 88,006 43,102 56,762 82,221	225,70 234,33 238,15 233,16 254,88 256,74 259,11 243,11	0,811 9,874 6,755 9,887 6,944 8,775 1,859 1,388	-7,52 -4,66 -6,45 -1,48 -1,86 +1,33 -1,76	23,688 97,103 59,702	3.3 2.0 2.7 0.6 0.7 0.1 0.5

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Ry., from Nov 1 1911; in 1910 these returns are included. c Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Includes the Oleveland Lorain & Wheeling Ry. in both years. n Includes the Northern Ohio RR. p Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. s Includes Louisville & Atlantic and the Frankfort & Cincinnati. t Includes the Mexican International from July 1910. u Includes the Texas Central. p Includes not only operating revenues, but also all other receipts.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of January. The table covers 37 roads and shows 3.89% decrease in the aggregate udder the same week last year.

Ann Arbor	Third week of January.	1912.	1911.	Increase.	Decrease
Atlanta Birm & Atlantic	· Superior _ value _ v	\$			\$
Buffalo Rochester & Pittsburgh 192,120 176,609 15,511 Canadian Northern 249,300 191,400 79,900 Canadian Pacific 1,503,000 1263,000 240,000 Chesapeake & Ohio 558,983 664,508 105, Chicago & Alton 273,347 301,482 28, Chicago Great Western 210,076 254,192 44, Chicago Ind & Louisville 93,277 97,016 3, Cin New Orl & Texas Pacific 169,569 179,558 9, Colorado & Southern 255,853 355,830 79, Conever & Rio Grande 381,000 387,200 6, Detroit & Mackinac 17,608 22,346 4, Detroit Southern & Florida 45,601 49,417 3, Georgia Southern & Florida 41,041 45,101 4, Grand Trunk Western 760,575 812,861 52,2 Detroit Gr Haven & Milw 154,41 167,523 13, Louisville & Nashville 992,415 1,062,570	Alabama Great Southern	75,174	93,754		18,580
Buffalo Rochester & Pittsburgh Canadian Northern	Ann Arbor	38,020	37,936	84	
Buffalo Rochester & Pittsburgh Canadian Northern	Atlanta Birm & Atlantic	68,038		14.272	
Canadian Northern 249,300 191,400 57,900 Canadian Pacific 1,503,000 1,263,000 240,000 20,000 Chesapeake & Ohio 558,983 664,508 105,000 105,	Buffalo Rochester & Pittsburgh				
Canadian Pacific 1,503,000 1,263,000 240,000 20,000	Canadian Northern			57,900	
Central of Georgia 241,700 262,200 20, Chesapeake & Ohio 558,983 664,508 105, Chicago & Alton 273,347 301,482 28, Chicago Great Western 210,076 254,192 44, Chicago Ind & Louisville 93,277 97,016 3, 79,016 4, 79,000 1, 79,000 1, 79,000 1, 79,000 1, 79,000 1, 79,000 1, 79,000 1, 79,000 1, 79,000 1, 79,000 1, 79,000 1, 79,0	Canadian Pacific			240,000	
Chesapeake & Ohio	Central of Georgia	241.700			20,500
Chicago Great Western 210,076 254,192 43, Chicago Great Western 210,076 254,192 43, Chicago Ind & Louisville 93,277 97,016 3, Chicago Ind & Coulsville 255,853 355,830 79, Chicago Ind & Grande 381,000 387,200 6, Chicago Ind & Ironton 31,847 35,301 3, Chicago Ind & Ironton 31,847 35,301 3, Chicago Ind & Ironton 31,847 35,301 3, Chicago Indian Range 170,000 159,000 20,000 International & Gr Northern 170,000 Intern	Chesaneake & Ohio				105,525
Chicago Great Western	Chicago & Alton				28,135
Chicago Ind & Louisville	Chicago Great Western		254 102		
Cin New Orl & Texas Pacific 169,569 179,558 9,560 Colorado & Southern 255,853 335,830 79,358 Detroit & Mackinac 17,608 22,346 4,260 Detroit Toledo & Ironton 31,847 35,301 3,46 Duluth South Shore & Atlantic 45,601 49,417 3,38 Georgia Southern & Florida 41,041 45,101 4,661 Grand Trunk Of Canada 760,575 812,861 52,2 Grand Trunk Western 179,000 159,000 20,000 Interoceanic of Mexico 154,414 167,523 13, Louisville & Nashville 992,415 1,062,570 70, Minneapolis St P & S S M 381,718 377,628 4,090 Chicago Division 489,229 526,241 37,628 Missouri Pacific 889,000 1,038,000 149,0 National Rallways of Mexico 1,248,669 1,271,076 23, Nevada-California-Oregon 3,553 1,587 1,966 Seaboard Air Line 405,411	Chicago Ind & Louisville	03 277	07 018		3,739
Colorado & Southern 255,853 335,830 79,6 Denver & Rio Grande 381,000 387,200 6.2 Detroit & Mackinac 17,508 22,346 4.7 Detroit Toledo & Ironton 31,847 35,301 3.3 Duluth South Shore & Atlantic 45,601 49,417 3.8 Georgia Southern & Florida 41,041 45,101 4,6 Grand Trunk of Canada 6rand Trunk Western 760,575 812,861 52,2 Detroit Gr Haven & Milw 159,000 20,000 20,000 11,000 159,000 20,000 13,1 13,1 13,1 14,684	Cin New Orl & Toyes Decision	180 580	170 559		
Denver & Rio Grande					
Detroit & Mackinac			333,830		
Detroit Toledo & Ironton		381,000	387,200		
Georgia Southern & Atlande 45,001 45,101	Detroit & Mackinac	17,608	22,346		4,738
Georgia Southern & Atlande 45,001 45,101	Detroit Toledo & Ironton	31,847	35,301		3,454
Grand Trunk of Canada 760,575 812,861 52,2 Detroit Gr Haven & Milw 179,000 159,000 20,000 International & Gt Northern 179,000 159,000 20,000 International & Gt Northern 179,000 159,000 20,000 Interoceanic of Mexico 154,414 167,523 70,3 Mineral Range 13,744 14,684 70,3 Minneapolis St P & S M 381,718 377,628 4,090 Chicago Division 381,718 377,628 4,090 Missouri Ransas & Texas 489,229 520,241 37, Missouri Pacine 889,000 1,038,000 149,0 Mobile & Ohio 206,304 214,507 8, Nevada-California-Oregon 3,53 1,387 1,966 Rio Grande Southern 9,624 7,962 1,662 Seaboard Air Line 405,411 424,237 16,62 Seaboard Railway 1,023,048 1,144,972 121, Texas & Pacific 288,395 290,487 2,5	Duluth South Shore & Atlantic.				3,810
Grand Trunk Western	Georgia Southern & Florida	41,041	45,101		4,060
Detroit Gr Haven & Milw Canada Atlantic International & Gt Northern 179,000 159,000 20,000 154,414 167,523 13,1 160,570 159,000 159,	Grand Trunk of Canada				
Canada Atlantic		760,575	812,861		52,286
International & Gt Northern	Detroit Gr Haven & Milw				
Interoceanic of Mexico	· Canada Atlantic	THE RESIDENCE			
Interoceanic of Mexico	International & Gt Northern	179,000	159,000	20,000	
Louisville & Nashville 992,415 1,062,570 70,1 Mineral Range 13,744 14,684 381,718 377,628 4,090 Mineapolis St P & S M 381,718 377,628 4,090 381,718 377,628 4,090 1,080	Interoceanic of Mexico	154,414	167,523		13,108
Minneral Range 13,744 14,684 Minneapolis St P & S S M 381,718 377,628 4,090 Chicago Division 489,229 526,241 37,68 Missouri Kansas & Texas 489,229 526,241 37,68 Missouri Pacific 889,000 1,038,000 149,000 Mobile & Ohio 206,304 214,507 8, National Rallways of Mexico 1,248,669 1,271,676 23,0 Nevada-California-Oregon 3,553 1,587 1,966 Rio Grande Southern 9,624 7,962 1,662 Seaboard Air Line 405,411 424,237 1,8,1 Soutucern Raliway 1,023,048 1,144,972 121, Texas & Pacific 288,395 290,487 7,531 Toledo St Louis & Western 79,762 72,231 7,531	Louisville & Nashville	992,415	1.062.570		70,155
Minneapolls St P & S S M Chicago Division 381,718 377,628 4,090 Chicago Division 489,229 526,241 37,000 1,038,000 1,	Mineral Range				
Chicago Division	Minneapolis St. P & S S M			4.090	
Missouri Kansas & Texas 489,229 526,241 37,6 Missouri Paclife 889,000 1,038,000 149,0 Mobile & Ohlo 206,304 214,507 8, National Rallways of Mexico 1,248,669 1,271,676 23,0 Nevada-California-Oregon 3,553 1,587 1,966 Rio Grande Southern 9,624 7,962 1,662 Seaboard Air Line 405,411 424,237 18,3 Soutuern Raliway 1,023,048 1,144,972 121, Texas & Paclife 288,395 290,487 2,7 Toledo St Louis & Western 79,762 72,231 7,531	Chicago Division	001,110	011,020	1,000	
Missouri Pacific 889,000 1,038,000 149,000 Mobile & Ohio 206,304 214,507 8. National Raliways of Mexico 1,248,669 1,271,676 23,000 Nevada-California-Oregon 3,553 1,587 1,966 Rilo Grande Southern 9,624 7,962 1,662 Seaboard Air Line 405,411 424,237 18,7 Southern Raliway 1,023,048 1,144,972 121,1 Texas & Pacific 288,395 290,487 2,7 Toledo St Louis & Western 79,762 72,231 7,531	Missouri Kansas & Texas	489 229	526 241		37,012
Mobile & Ohio 206,304 214,507 8, National Rallways of Mexico 1,248,669 1,271,676 23,0 Nevada-California-Oregon 3,553 1,587 1,966 Rio Grande Southern 9,624 7,962 1,662 Seaboard Air Line 405,411 424,237 18, Southern Raliway 1,023,048 1,144,972 121, Texas & Pacific 288,395 290,487 2, Toledo St Louis & Western 79,762 72,231 7,531			1 038 000		149,000
National Rallways of Mexico 1,248,669 1,271,676 23,0 Nevada-California-Oregon 3,553 1,587 1,966 Rio Grande Southern 9,624 7,962 1,662 Seaboard Air Line 405,411 424,237 18,1 Southern Rallway 1,023,048 1,144,972 121,1 Texas & Pacific 288,395 290,487 27,231 7,531 Toledo St Louis & Western 79,762 72,231 7,531			214 507		8,203
Nevada-California-Oregon 3,553 1,587 1,966 Rio Grande Southern 9,624 7,962 1,662 Seaboard Air Line 405,411 424,237 18,1 Southern Railway 1,023,048 1,144,972 121,3 Texas & Pacific 288,395 290,487 2,7 Toledo St Louis & Western 79,762 72,231 7,531	National Bailways of Marico	1 248 660	1 271 878		
Rio Grande Southern 9,624 7,962 1,662 Seaboard Air Line 405,411 424,237 18,1 Southern Raliway 1,023,048 1,144,972 121,3 Texas & Pacific 288,395 290,487 2,2 Toledo St Louis & Western 79,762 72,231 7,531	Nevede-California-Orogan	1,240,008	1,211,010	1 000	20,007
Seaboard Air Line 405,411 424,237 18,8 Soutnern Raliway 1,023,048 1,144,972 121,1 Texas & Pacific 288,395 290,487 2,7 Toledo St Louis & Western 79,762 72,231 7,531	Pla Cranda Southarn	0,000	7,007	1,800	
Southern Railway 1,023,048 1,144,972 121, Texas & Pacific 288,395 290,487 2,0 Toledo St Louis & Western 79,762 72,231 7,531	Sashoard Air Line				10 000
Texas & Pacific 288,395 290,487 79,762 72,231 7,531 2,6	South an Dallman	405,411	424,237		18,826
Toledo St Louis & Western 79,762 72,231 7,531	Tours & Decide				
	Texas & Pacific	288,395	290,487	******	2,092
Total (37 roads) 11.570.415 12.036.782 363.016 829.3	Toledo St Louis & Western	79,762	72,231	7,531	
	Total (37 roads)	11.570.415	12.036.782	363.016	829,383
	Net decrease (3.89%)	,0:0,410	,000,100	555,616	466,367

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

and industrial companies report		ek:	
Current	Previous	Current	Previous
Roads. Year.	Year.	Year.	Year.
Atlanta Birm & AtlDec 311,766	268,396	89,533	84,040
July 1 to Dec 31 1,690,864	1.422,742	487,781	375,344
Atlantic Coast Line_aDec 3,256,760	3,114,245	1,231,247	1,193,620
July 1 to Dec 3115,796,586	14,922,984	4,653,923	4,444,311
Boston & Maine_bDec 3,763,841	3,528,563	681,454	303,611 $6,030,665$
July 1 to Dec 3124,039,530	23,529,782	5,953,328	
Canadian Pacific_a Dec 10,654,871	8,705,284	4,105,730	3,286,534
July 1 to Dec 3162,566,366	55,787,651	24,470,248	22,616,708
Central of Georgia b Dec 1,275,863	$\frac{1,277}{6,763,783}$	c417 925	c467,142
July 1 to Dec 31 7,278,473		c2,347,587	c2,253,121
Chesapeake & Ohlo_bDec 2,835,282	2,684,020	1,017,665	898,330
July 1 to Dec 3117,083,916	16,958,167	6,004,282	5,986,112
Chicago & Alton_aDec 1,175,881	1,268,057	\$201,909	\$261,744
July 1 to Dec 31 7,875,734	7,795,310	\$1,902,206	\$1,910,797
Chic Memphis & Gulf_b_Dec 23,058 July 1 to Dec 31 142 541	17 325 78 095	10 315 65 739	$7449 \\ 24.955$
Cornwall b Dec 31 96,183	12,856 86,251	$\frac{7.968}{50,019}$	5,927 $40,698$
Cuba RR Dec 293,685 July 1 to Dec 31 1,582,665	237,118 1,261,936	137,953 $684,313$	97,713 $520,202$
Del Lack & Western_b_Dec 3,027,925	3,033,375 $18,534,818$	1,256,848	1,309,574
July 1 to Dec 3119,174,316		7,590,602	7,641,815
Denver & Rio Grande_a_Dec 1,863,536	1,979,470	3,294,272	567,192
July 1 to Dec 3112,619,258	12,981,718		4,001,240
July 1 to Dec 31 618,023	88,715	13,607	14,753
	597,413	124,942	166,132
Erie a	4,546,742 29 596 397	1,083,622 8 523 895	1,237,128 8,546,587
Fairchild & N E.bDec 2,420 July 1 to Dec 31 12,840 Genesee & Wyoming b—	1,851 $12,135$	1,826	def7,645
Oct 1 to Dec 31 21,102 July 1 to Dec 31 54,544	20,090	8,896	8,038
	55,899	29,180	31,353
Georgia b Dec 307,853	295,385	104,199	96,892
July 1 to Dec 31 1,776,122	1,643,728	549,361	436,610
g Interoceanic of MexDec 717,036	744,387	269,790	282,427
July 1 to Dec 31 4,187,949	4,300,779	1,402,299	1,575,391
July 1 to Dec 31 1,842,489	300,326	h59,139	h68,002
	1,800,507	h395,572	h389,467
Louisville & Nashville_b_Dec 4,655,837 July 1 to Dec 3128,323,139		1,475,594 $9,279,601$	1,573,580 8,743,868
Maine Central b Dec 789,542 July 1 to Dec 31 5,599,603	743,628 5,178,625	1,690,878	134,352 1,465,313
Minneap & St Louis_a_Dec 370.265 July 1 to Dec 31 2,371,445	414.845	k62,060	k90,278
	2,779,923	k530,007	k792,521
Missouri Kans & Tex_a_Dec 2,568,554 July 1 to Dec 3115,554,571	2,696,334 15,924,071	3,752,807	769,349 4,717,840
g Nat Rys of MexicoDec 5,384,568 July 1 to Dec 3132,251,878 gN Y Cent & Hud Riv.b.Dec 8,645,587		2,492,366 14,797,311	2,227,231 13,239,917
Jan 1 to Dec 31103,954,863 Lake Shore & M S.b. Dec 4,165,654	8,455,546 99,908,478 4,104,336	2,281,335 29,482,284 1,709,561	1 630,553 25,829,391 876,389
Jan 1 to Dec 3148,360 997	49,420,211	17,282,419	14,499,278
eLake Erie & West_b_Dec 457 163 Jan 1 to Dec 31 5,420,821 Chic Indiana & Sou_b_Dec 379 345	5,513,326 359,806	1,125,200	1,216 233
Jan 1 to Dec 31 3 822 612	3 739 668	906,522	921,314
Michigan Central b Dec 2 695 982	2,577,490	737,960	663,724
Jan 1 to Dec 3130,164,490	29,694,815	9,237,551	8,065,909
Clev Cin Ch & St L_b_Dec 2,622,721	2,749,037	733,300	641 993
Jan 1 to Dee 3130 431,915	30,423,005	8,192,523	6,927,385
Peorla & Eastern_bDec 294,352		115,091	92,829
Jan 1 to Dec 31 3,218,283	3,536,068	716,867	972,948
Cincinnati Northern.b.Dec 117,569	106,942	20,132	20,491
Jan 1 to Dec 31 1,248,676 Pitts & Lake Eric_b_Dec 1,208,360	1,294,277	181,874 488,767	270,788 445,430
Jan 1 to Dec 3115,308,561	991,800	7,351,726	9,106,631
N Y Chie & St Louis.b.Dec 1,024,311		364,702	279,398
Jan 1 to Dec 311,258,008	11,238,877	3,237,810	3,409,221
Toledo & Ohio Cent_b_Dec 406,050		105,185	142,700
Jan 1 to Dec 31 4,938,646 Total all lines_bDec22,017,094 Jan 1 to Dec 31258,127,873	5,089,986	1,531,724	1,847,105
	21,706,371	6,775,327	5,003,621
Jan 1 (* Dec 31206,127,673	200011,400	79,246,497	73,066,163

Roads.	Current	Previous Year.	Current	rnings—— Previous
N Y N H & Hartford_b_Dec	Year. \$ 5 418 045	\$	Year.	Year.
July 1 to Dec 31	32,963,002	5,032,911 32,365,222	1,962,823 12,219,680	1,456,216 11,721,443
N Y Ont & Western aDec July 1 to Dec 31	4,777,334	734,169 4,977,401	129,277 $1,288,762$	1,545,068
N Y Susq & West_aDec July 1 to Dec 31	339,788	337,204 1,890,292	112,769 665,327	126,869 584 366
Northern Pacific_bDec July 1 to Dec 31	5,253,317	5,013,847 36,478,551	2,250,304 15,107,886	1,822,344 15,305,850
Pennsylvania Lines— Pennsylvania RR_a_Dec	13 746 379	13,123,249	2,893,939	2,072,647
Jan 1 to Dec 311	57,487,413	160457,299	37,432,950	39,269,935
Balto Ches & Atl_b_Dec Jan 1 to Dec 31	16,875 $273,545$	15,010 $269,321$	9,509 $64,330$	def 504 54,023
Cumberland Valley a Dec Jan 1 to Dec 31		251,747 3,128,258	60,074 821,876	75,822 1,088,243
Long Island a Dec Jan 1 to Dec 31	737,548	675,831 9,779,116	46,499 2,006,855	def53,217 1,802,755
Maryland Del & Va_a_Dec	9,000	8,661	def 136	724
N Y Phila & Norfolk_aDec	134,231 $261,980$	129,244 265,033	def5,032 49,352	2,100 65,466
Jan 1 to Dec 31 Northern Central_a_Dec	3,326,455	3,466,617 1,126,966	732,882	987,335 59,508
Jan 1 to Dec 311	12,745,867	12,798,628	1,600,960	1,576,274
Phila Balto & Wash a Dec Jan 1 to Dec 31	18,914,244	1,552,675 $19,021,707$	$\frac{221,753}{3,915,831}$	253,461 3,840,184
West Jer & Seashore a Dec Jan 1 to Dec 31		355,170 5,981,673	25,839 1,100,440	def27,815 1,172,225
Pennsylvania Company a Dec Jan 1 to Dec 31	3,945,120	3,776,571 $54,170,875$	706,132 13,461,882	628,865 15,081,162
Gr Rapids & Indiana a Dec	407,024	405,115	73,692	22,873
Jan 1 to Dec 31 Pitts Cin Ch & St L.a. Dec	3,288,972	5,148,994 3,340,080	900,165 725,282	708,768 593,872
Jan 1 to Dec 31	38,549,933 843,966	40,601,379 939,442	9,478,646 172,251	9,127,647 165,483
Jan 1 to Dec 31	9,970,327	10,528,374	1,838,364	2,068,338
Jan 1 to Dec 312	25,993,936	18,314,043 228818,188	3,420,128 48,763,857	2,419,250 $51,115,129$
Jan 1 to Dec 311		8,827,644 $114800,323$	1,764,078 $26,782,940$	1,494,160 27,980,631
Total all lines_aDec : Jan 1 to Dec 313	27,897,176 34,349,989	27,141,688 343618.510	5,184,207 75,546,796	3,913,411
Rock Island Lines_bDec July 1 to Dec 31	5,552,312	6,042,335	1,595,500 9,727,379	1,942,262 11,173,930
St Louis Southwest_aDec	1,175,115	36,517,883 1,167,979	420,606	350,017
July 1 to Dec 31 Southern Pacific_aDec	11,296,477	6,456,700 11,566,464	3,006,715	1,816,900 3,723,310
Southern Pacific_aDec: July 1 to Dec 31 Southern Railway—	69,069,365	71,137,723	23,234,815	25,472,366
Mobile & Ohio.bDec July 1 to Dec 31	979,226	1,015,439	289,394	328,150
Cinc N O & Tex Pac-b Dec	808,996	5,573,162 808,979	1,700,955 264,113	1,688,182 280,324
July 1 to Dec 31 Ala Great South_bDec		4,810,112	1,773,224	1,890,605 134,483
July 1 to Dec 31	2,411,399	2,319,316	772,319	708,937
Georgia Sou & Fla_b_Dec July 1 to Dec 31	234,651 1,246,167	1,231,002	68,387 322,550	60,552 309,184
Tidewater & Western_b_Dec July 1 to Dec 31	8,559 50,755	7,559 42,432	2,227 9,781	1,500 4,214
Toledo St L & West_a_Dec July 1 to Dec 31	336,757	327,991 1,991,165	p85,980 p502,163	p81,619 p594,480
Union Pacific_aDec	7,175,161	7,347,352	2,205,225	2,835,644 21,887,720
July 1 to Dec 31 Virginia & Southwest_b_Dec	136,495	49,825,417 124,164	19,362,418 30,818	32,158
July 1 to Dec 31 Wrightsv & Tennille_b_Dec	865,260 z34,651	677,376 233,702	305,979 14,931	222,148 15,219
July 1 to Dec 31	£191,682	z169,303	67,377	69,166
INDUS		OMPANIES arnings——		arnings
Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Gulf & W I SS Lines (Subsidiary Cos) Nov	1.351.181	1,490,880	213,158	349,978
(Subsidiary Cos)Nov Jan 1 to Nov 30		14,926,804	2,570,562	3,149,371
Jan 1 to Dec 31	8,246,349	736,260 7,234,308	565,201 5,593,183	535,668 5,163,442
Superior Water, Lt & PaDeo July 1 to Dec 31	33,083 168,460	31,129 $159,509$	17,815 88,137	16,792 82,152
United States Express h Oct	1 100 521	965 673	172 308	148 800

United States Express b Oct 1,100,521 965,673 July 1 to Oct 31 3,844,241 3,663,014 a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After allowing for outside operations and taxes, operating income for Dec. 1911 was \$359,686, against \$422,714; from July 1 to Dec. 31 was \$2,087,437 in 1911, agaisnt \$2,015,899 last year.

s Includes the Northern Ohio RR.

g These results are in Mexican currency.

h For Dec. 1911 additional income is given as showing a deficit of \$11,823, against a deficit of \$10,482 in 1910, and for period from July 1 to Dec. 31 was a deficit of \$41,452 in 1911, against a credit of \$1,146 last year.

k For Dec. 1911 additional income was \$6,102, against \$7,389 in 1910, and for period from July 1 to Dec. 31 was \$49,573 in 1911, against \$51,260 last year.

last year.

p For December miscellaneous charges to income were \$5,374, against a credit of \$134,575 in 1910; for period from July 1 to Dec. 31 were \$59,349 in 1911, against a credit of \$99,400 in 1910.

q Includes the Boston & Albany, the N. Y. & Ottawa, the St. Lawrence & Adrondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Comm.

s After allowing for miscellaneous charges to income for the month of December 1911, total net earnings were \$147,035, against \$192,955 last year; for period from July 1 to Dec. 31 were \$1,501,976 this year, against \$1,457,437.

z Includes \$257 other income for Dec. 1911, against \$120 in 1910, and for

z Includes \$257 other income for Dec. 1911, against \$120 in 1910, and for period from July 1 to Dec. 31 includes \$1,285 in 1911, against \$557 last year.

*TTOTONO	OTTER BOD	erre serris	us.	
	-Int., Rent Current	als, &c.— Previous	-Bal. of N	et Earns.— Previous
Roads.	Year.	Year.	Year.	Year.
Chic Memphis & GulfDec July 1 to Dec 31	3,316 18,963	2,033 10,501	6,997 46,774	5,414 14,452
Cuba RRDec July 1 to Dec 31	60,125 360,750	36,667 220,000	77,828 323,563	61,046 300,202
Denver & Rio GrandeDec July 1 to Dec 31	517,892 3,076,772	509,412 3,034,251	d99,086 d740,560	d210,089 d1,498,083
Genesee & Wyoming— Oct 1 to Dec 31	8,861	9,189	35	def1,151

	-Int., Rent	als, &c.	-Bal. of N	et Earns.—
Roads	Current Year.	Previous Year.	Current Year.	
Georgia July 1 to Dec 31	66,399 414,188	62,717 451,848	x50,543 $x193,634$	$x45,810 \\ x39,179$
Missouri Kan & TexDec July 1 to Dec 31		524,260 3,010,796		x280,267 x1,867,345
N Y Ont & Western Dec July 1 to Dec 31		121,436 713,225		29,676 831,843
St Louis Southwestern Dec July 1 to Dec 31		194,342 1,116,409		$x184,006 \\ x897,249$
INDU	STRIAL CO	MPANIES	3.	
	-Int., Rent			et Earns
Companies.	Current Year.	Previous Year.	Current Year.	Previous Year. \$
Atlantic Gulf & W I SS Lines	s			
(Subsidiary Cos)Nov		157,639		192,339 1,347,271

d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of renewal fund.

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of	Latest G	ross Earn	ings.	Jan. 1 to	atest date.
Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
	D	\$	8	3	\$
American Rys Co	December	409,000	381,935	4,413,185	4,177,972
Atlantic Shore Ry Aur Elgin & Chic Ry	December December	22,840 143,178	19,864 124,874	342,131	349,360 1,673,226
Bangor Ry & Elec Co	December.	54,383	47 515	1,784,162 596,114	565,638
Baton Rouge Elec Co	November_	10,707	47,515 9,747	107,018	99,168
Binghamton Railway	November_	30,706	27,609	101,010	00,100
Brock & Plym St Ry_	November_	8,116	8,026	111,159	111,952
Sklyn Rap Tran Syst	October	1944,329	1843,006	19,441,996	18,240,202
ape Breton Elec Co.	November_	30,991	29.960	306,139	296,492
Carolina Pow & Lt Co	December	38,695	32,446 55,508	373,698	321.983
ent Park N & E Riv Central Penn Trac	October	55,591	55,508	532,013	321,983 531,883
entral Penn Trac	December	75,890	73,791	868,433	831.167
chattanooga Ry & Lt	December	83,827	75,659 27,037	943,472 337,970	875,078 328,23
leve Palnesv & East	November_	27,403	27,037	337,970	328,23
lev Southw & Colum	December	93,414 44,957	85,950 42,016	1,128,622	1,054,089
olumbus (Ga) El Co	November_	44,957	42,016	446,004	1,054,089 414,780
oney Island &Bklyn	October	101,406 $146,013$	114,932	1,206,144	1,288,72
Dallas Electric Corp	November_	146,013	127,042	1,483,558	1,330,027
Detroit United Ry	1st wk Jan	175,315	150.992	175,315	150,992
DEB & Batt (Rec)	October	54,322	51,089	510,928	507,99
Duluth-Superior Trac	December	100,046	95,267	1,135,300	1,091,582
ast St Louis & Sub_	November_	197,966	194,974	2,076,445	2,161,32
l Paso Electric	November_	62,684	59,985	618,114	575,489
airm & Clarks Tr Co	December	67,652	54,460	742,294	611,64
2dStM&SNAv (Rec)	October	149,553	133,841	1,334,312	1,195,62
alv-Hous Elec Co	November_ December	132,004	118,251	1,386,065	1,197,86
Frand Rapids Ry Co- Iavana Elec Ry Co-	Wk Jan 28	108,609	96,274 43,523	1,169,393	1,132,57
ionolulu Rapid Tran	WK Jan 20	45,621	40,020	185,392	170,23
& Land Co	December	48 120	41 162	500 276	459 95
loughton Co Trac Co	November_	48,129 22,001 406,133	22 799	500,276 276,147	453,85 286,44
ludson & Manhattan	November_	406 133	362 793	4,187,100	3,616,08
linois Traction Co	November_	602,949	41,162 22,799 362,793 578,769	6.264.729	5.485.84
nterboro Rap Tran-	October	602,949 2707,569 45,703	2547.654	6,264,729 24,795,600	24.030.85
acksonville Trac Co-	November_	45,703	2547,654 48,904	518,232	520,67
ake Shore Elec Ry.	November_	95,828	91,802	1,165,685	1,110,54
ong Island Electric.	October	15,334	21.187	181,348	180,40
Ietropolitan St (Rec)	October	1210,060	21,187 1208,758	11,363,072	11,070,17
Illw El Ry & Lt Co.	December	466,546	423,524	5,038,691	4,694,39
Illw Lt, Ht & Tr Co_	December	90,333	80.894	1,121,205	1,056,75
Intreal Street Ry	December	430,939	377.274	4,939,047	4,456,16
Vashville Ry & Light	December	182,672 521,570	170,372	1,963,784	1,832,46 4,618,47
New Orleans Ry & Lt	September	521,570	489,458	4,894,456	4,618,47
Y City Interboro	October	29,697	22,751	248,720	190,80
Y & Long Isl Trac.	October	32,516 105,370	35,759	333,023	318,43
Y & Queens County	October	105,370	99,152	1,058,247	318,43 947,87 164,96
Northam Easton & W	December	14,012	13,046	333,023 1,058,247 172,920	164,96
No Caro Pub Serv Co	November_	23,414	19,187	228,050	196,44
North Ohio Trac & Lt North Texas Elec Co-	December	239,374 133,203	19,187 201,973 119,263 4,250 21,523	2,694,024 1,479,720	2,437,42 1,314,83
Ocean Electric (L I)	November_ October	5,083	118,200	114 712	1,314,83
aducah Trac & Lt Co	November_	23 455	91 523	114,712 238,459	104,08 225,44
ensacola Electric Co	November_	23,455 25,602	24,426	262,406	247,53
hila Rapid Trans Co	December	1964,271	1838,996	202,400	241,00
Port(Ore) Ry L&PCo	December	556,397	529,969	6,366,703	5,638,89
Port(Ore) Ry, L&PCo. Puget Sound Elec Co.	November_	132,856	150 274	1,619,921	1,757,30
Richmond Lt & RR_	October	27,499	27,223	310,846	293,40
do de Janeiro Tram	October	21,100	2.,220	010,010	200,40
Light & Power Co-	December	1173,566	997,007	12,951,050	10.942.04
t Joseph (Mo) Ry, Lt.					,
Heat & Power Co.	December	101,401 363,289 63,331	96,048	1,099,285	1,038,05
Heat & Power Co- ao Paulo Tr, L & P-	December	363,289	285,003	3,595,140	2,950,59 578,83
avannah Elec Co	November_	63,331	56,862	634,584	578,83
eattle Electric Co	November_	451,563 83,394	56,862 469,334	4,973,047	5,094,34
econd Avenue (Rec)	October	83,394	78,565	784,087	711,54
outhern Boulevard	October	10,721	10,015	105,833	93,69
ou Wisconsin Ry Co		17,775 19,746	15,453	196,610 243,232	179,35 228,80
taten Isl'd Midland	October	19,746	19,569 43,249	243,232	228,80
ampa Electric Co	November_	60.318	43.249	624,929	545,70
Chird Avenue (Rec)	October	314,813 413,525	291,330	3,058,898	2,857,22
Coronto Railway Co	November_	247 020	365,466	4,350,065	3,941,12
ri-City Ry & Lt Co-	November_	247,038		2,441,504	2,266,33
win City Rap Tran	3d wk Jan	145,853	141,302	424,853	413,76
of London—					
of London—	Wir Ton on	C15 115	£12 00×	Cen mon	C== 0=
Three tube lines	Wk Jan 27 Wk Jan 27	£15,115	£13,935	£60,700	£57,87 £47,25
Metropolitan Dist_ United Tramway	Wk Jan 27	CE 159	£11,008	621 670	£47,20
Union (Rec)	Wk Jan 27	206 950	100 313	2 077 750	1 870 40
Union Ry G& ECoction	November	206,850 290,240 1021,044 701,004 48,731	£11,558 £5,189 190,313 265,668	£50,714 $£21,679$ $2,077,759$ $2,864,796$ $11,914,153$	£20,98 1,879,49 2,687,55
Union Ry, G&ECo(III) United Rys of St L United RRs of San Fr	November_ December	1021 044	083 900	11 014 150	11 524 00
United RRs of San Fa	December	701 004	983,862 682,356	78 96 136	11,534,33
Westchester El (Rec)	October	48 721	45 555	10,00,100	1,000,40
Whatcom Co Ry & Lt	November_	34,880	45,557	510,367	448,41
weed in ou rey of Lil		59,063	01,100	349,140 565,110	372,07
Yonkers RR (Rec)				000,110	
Yonkers RR (Rec) Youngst & Ohio Ry.	November_	19,407	17,395	215,493	191,28

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week.

-		arnings	Net Ea	rnings
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Elec_aDec July 1 to Dec 31	54,383 331,465	47,515 $310,332$	29,729 187,302	26,689 174,732
Bay State St Ry_b— Oct 1 to Dec 31 July 1 to Dec 31	2,093,367 4,865,658	1,982,721 4,697,586	544,399 1,772,139	541,266 1,839,835
Brooklyn Rap Trans_a— July 1 to Sept 30 Jan 1 to Sept 30	6,384,620 17,497,669	6,016,801 10,455,853	2,469,156 6,087,453	2,419,876 5,788,701

	-Gross E	arnings	Net Ea	rnings
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Central Penna TracDec Jan 1 to Dec 31	75,890	73,791	25,463 260,766	22,718 239,666
Chattanooga Ry & Lt-a-Dec	868,433 83,827	831,167 75,659	33,593	28,328
Jan 1 to Dec 31 Cleve Southw & Col.b. Dec Jan 1 to Dec 31	943,472 93,414	875,078 85,950	389,724	363,625
Coney Island & Brooklyn a.	1,128,622	1,054,089	487,441	434,188
Coney Island & Brooklyn_a July 1 to Sept 30 Jan 1 to Sept 30	394,760 1,104,739	505,428 1,175,704	110,557 287,085	214,258 321,643
Duluth Superior Trac-b-Dec Jan 1 to Dec 31	100,046 $1,135,300$	95,267 1,091,582	56,401 527,165	50,031 487,50
Grand Rapids Ry a Dec Jan 1 to Dec 31	108,609	96,274	48,442	36,402
Honolulu Rap Tr & Ld b Dec	1,169,393 48,129	1,132,578	509,115 22,497	512,932 20,498
Jan 1 to Dec 31 Kingston Consol Ry_b—	500,276	453,853	233,867	222,738
Oct 1 to Dec 31 July 1 to Dec 31	36,271 87,737	36,072 89,271	19,025 48,098	19,153 50,848
Lewis Aug & Waterv_a_Dec July 1 to Dec 31	41,846	37,694	14,360	12,35
Long Island Elect_a-	309,417	292,985	135,248	122,693
July 1 to Sept 30 Jan 1 to Sept 30	73,867 166,016	73,592 121,020	21,098 19,469	27,746 19,50
Massachusetts Electric Cos b				
Oct 1 to Dec 31 July 1 to Dec 31	4,865,658	1,982,721 4,697,586	544,400 $1,772,138$	541,26 1,839,83
Metropolitan St Ry_a— July 1 to Sept 30	3,466,105	3,444,582	1,167,898	1,097,41
Jan 1 to Sept 30 Mexico TramwaysDec	10,153,011 565,629	9,920,175 511,949	2,569,848 285,836	2,099,43 261,14
Jan 1 to Dec 31	6,176,970	5,882,533	3,174,618	2,996,60
Milw Elect Ry & Lt_b— Jan 1 to Dec 31	5,038,691	4,694,392	2,432,053	2,187,53
Milw Lt, Ht & Trac_b— Jan 1 to Dec 31	1,121,205	1,056,750	644,534	591,22
Nashville Ry & Lt_a Dec Jan 1 to Dec 31	182,672 1,963,784	170,372 1,832,465	99,804 838,449	99,42 802,43
NY & Long Island Trac_a-	123,328			
July 1 to Sept 30 Jan 1 to Sept 30	300,508	$\frac{122,712}{282,729}$	$\frac{42,824}{96,775}$	45,56 83,95
N Y & Queens Co_a— July 1 to Sept 30 Jan 1 to Sept 30	365,280	341,908	16,583	63,95
Jan 1 to Sept 30 N-Y City Interborough_a—	952,876	849,745	17,524	93,10
July 1 to Sept 30 Jan 1 to Sept 30	81,212 219,022	64,262 168,204	16,772 $40,092$	12,30 15,02
Portland (Ore) Ry, L&P a Dec	556,397	529,969	299,664	296,27
Jan 1 to Dec 31 Richmond Lt & RR_a—	6,336,703	5,638,896	3,266,806	2,914,51
July 1 to Sept 30 Jan 1 to Sept 30	123,599 283,346	119,044 $266,382$	45,875 $30,185$	46,97 75,47
St Joseph Ry, Lt, H&P aDec Jan 1 to Dec 31	101,401 1,099,285	96,048 1,038,056	45,435 417,958	45,03 436,08
Staten Island Midland a— July 1 to Sept 30	106,057	100,883	43,920	46,10
Jan 1 to Sept 30	223,484	209,220	42,671	51,13
Third Avenue (Rec)_a— July 1 to Sept 30 Jan 1 to Sept 30	965,116	918,083 2,672,755	480,400	419,81
United RRs of San Fran_Dec	2,744,087 701,004	682,356	1,282,130 332,061	1,091,24 326,530
Jan 1 to Dec 31	7,886,136	7,653,489	3,583,165	3,372,318

f a Net earnings here given are after deducting taxes. f b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

I		-Int., Rent		-Bal. of N	
	Roads.	Year.	Previous Year.	Year.	Previous Year.
١	Bangor Ry& ElectDec July 1 to Dec 31	15,485 80,157	12,165 72,089	14,244 107,145	14,524 $102,643$
	Bay State St Ry— Oct 1 to Dec 31 July 1 to Dec 31	468,640 937,316	453,040 908,811	75,759 834,823	88,226 931,024
	Brooklyn Rap Transit— July 1 to Sept 30 Jan 1 to Sept 30	1,594,523 5,749,898	1,587,036 4,714,598	x1,001,858 $x1,689,566$	x936,850 x1,367,301
	Chattanooga Ry & LtDec Jan 1 to Dec 31	21,029 $239,713$	18,862 220,807	12,564 $150,011$	9,466 $142,818$
	Cleve Southw & ColDec Jan 1 to Dec 31	33,660 363,523	$\frac{29,794}{357,527}$	x6,552 $x131,658$	$x1.518 \\ x84.974$
	Coney Island & Brooklyn— July 1 to Sept 30 Jan 1 to Sept 30	82,379 245,994	72,733 218,814	$x35,996 \\ x66,644$	x141,530 $x103,749$
	Duluth-Superior TracDec Jan 1 to Dec 31	22,041 $268,162$	24,065 $250,780$	34,360 259,003	25,966 236,727
	Grand Rapids RyDec Jan 1 to Dec 31	14,556 179,388	14,349 $181,272$	33,886 329,727	22,053 331,660
	Honolulu Rap Tr & Land Dec Jan 1 to Dec 31		3,164 75,929	$x16,370 \\ x159,832$	x17,895 $x153,663$
	Kingston Consol Ry— Oct 1 to Dec 31 July 1 to Dec 31	11,651 22,791	12,084 22,866	7,374 25,307	7,069 27,982
	Lewis Aug & Waterv_Dec July 1 to Dec 31	14,448 86,704	13,100 78,738	def.88 48,544	def.747 43,955
	Long Island Elect— July 1 to Sept 30 Jan 1 to Sept 30	8,430 25,229	8,422 25,181	x12,853 xdef.5,402	x17,594 xdef.4,760
	Massachusetts Electric Cos— Oct 1 to Dec 31 July 1 to Dec 31	468,641	453,040 908,811		88,226 931,023
	July 1 to Sept 30 Jan 1 to Sept 30	1,955,976	652,98 8 1,957,398	$x573,259 \\ x762,159$	x508,356 x710,108
	Milw Elect Ry & Lt— Jan 1 to Dec 31	1,558,933	1,325,124	x999,633	x969,242
	Jan 1 to Dec 31	856,817	836,059	x560,904	x546,207
	Nashville Ry & LightDec Jan 1 to Dec 31	33,922 404,583	33,390 402,427		
	N Y & Long Island Trac— July 1 to Sept 30 Jan 1 to Sept 30	16,825 48,360	7,383 48,925		
	NY & Queens Co— July 1 to Sept 30 Jan 1 to Sept 30		62,994 188,778	def48,586 xdef176,475	
	N Y City Interborough— July 1 to Sept 30 Jan 1 to Sept 30		23,760 68,360	xdef6,088 xdef27,558	
-	Portland(Ore) Ry, L&P_Dec Jan 1 to Dec 31		123,333 1,398,029	$\substack{166,914 \\ 1,756,526}$	

3 Med 14 S	-Int., Rent	als, &c.	-Bal. of No	
Roads	Current Year.	Previous Year.	Current Year.	Previous Year. \$
Richmond Lt & RR— July 1 to Sept 30——— Jan 1 to Sept 30———	31,835 100,213	31,664 92,633	x60,786 x74,001	x60,228 $x78,812$
St Joseph Ry, Lt, H&P_Dec Jan 1 to Dec 31	19,708 231,608	19,221 221,485	25,727 186,350	25,812 214,598
Staten Island Midland— July 1 to Sept 30———— Jan 1 to Sept 30————	13,986 41,099	13,639 40,667	x30,095 x1,860	$x32,468 \\ x10,471$
Third Avenue (Rec)— July 1 to Sept 30 Jan 1 to Sept 30	100,312 331,644	101,749 318,570	x380,087 x955,611	x318,419 x782,434

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of the "A". The next will appear in that of Feb. 24.

Twin City Rapid Transit Co., Minneapolis, St. Paul, &c. (Report for Fiscal Year ending Dec. 31 1911.)

President C. G. Goodrich, Jan. 20 1912, wrote in substance:

President C. G. Goodrich, Jan. 20 1912, wrote in substance:

General Results.—A comparison with the previous year shows an increase in gross earnings of \$279.545, or 3.71%, and in operating expenses of \$239.014, or 1.05%, and in net earnings of \$40.531, or 1.05%. The increase in operating expenses is largely the result of continued extremely low flow of water in the Mississippi River throughout the entire year and an increase in trainmen's wages. The stage of water in the Mississippi River has been the lowest since the U. S. Government records have been kept. Unusually heavy rainfalls during the fall months of 1911 and equally heavy snowfalls so far this winter give promise of much improvement in the flow of the river during 1912.

Renewal Fund.—There has been appropriated from surplus and added to the renewal fund \$750,000; also interest on invested renewal fund amounting to \$58,000. There has been expended for renewal during the year \$245,183. The balance sheet shows \$2,495,110 in the renewal fund, of which \$1,173,500 is invested in the consolidated M. bonds of your companies and is available for any emergency. The balance of the fund has been expended on the property, thereby making it unnecessary during the past two years to issue additional stock or bonds. It is believed the future will fully demonstrate the wisdom of providing as adequately as the earnings will permit for renewal and depreciation, thus insuring as far as possible the soundness and permanence of your investment.

The insurance fund has been increased \$30,333.

New Construction.—There has been expended on new construction during the year \$957.315, viz.: New power, \$453,312; new shops and tools, \$59,509; car houses, \$130.780; car equipment, \$122,285; track and paying (Minneapolis track \$168.502; St. Paul track, \$12,088), \$180.590; real estate, buildings and miscellaneous, \$11,035.

EARNINGS, EXPENSES, CHARGES, ETC.

Comparison of separate items of earnings and operating expenses with the year 1908 is impracticable, owing to adoption Jan. 1 1910 of new classification of accounts prescribed by Inter-State Commerce Commission.

fication of accounts presc				
Rev. passengers carried_1	1911.	1910.	1909.	1908.
Nev. passengers carried_1	34,360,730	140,980,555	100,729,011	120,000,000
Passenger earnings	7,749,157	7,481,696	6,924,656)	6,399,510
Other sources	62,036	49,952	45,120	0,000,010
Total receipts	7,811,193	7,531,648	6 969,776	6,399,510
Maint. of way & struct.	358,606	316,766	256,990)	
Maint. of equipment	380,270	373,065	345,753	
Traffic expenses	42,804	49,414	41,834	3,166,056
Conducting transporta'n	2,470,401	2,323,577	2,038,577	
Gen. & miscell. expenses	654,635	604,880	611,473	
Total operating	3,906,716	3,667,702	3,294,627	3,166,056
Net earnings	3,904,477	3,863,946	3,675,149	3,233,454
Deduct—				
Interest and taxes	1,486,129	1,466.394	1,466,527	1,359,363
Dividends on pref. (7%)	210,000	210,000	210,000	210,000
Dividends on common_(6	0)1,206,000	(6) 1,206,000	$(5\frac{1}{4})1055250$	(5) 1,005000
Total	2,902,129	2,882,394	2,731,777	2,574,363
Balance	1,002,348	981,552	943,372	659,091
Approp. for renew. fund	750,000	736,000	703,000	544,000
Balance, surplus P. c. exp. taxes & renewal	252,348	245,552	240,372	115,091
approp. to earnings	(65.96)	(64.77)	(64.20)	(64.35)
GENERA	L BALAN	CE SHEET	DEC. 31.	
Resources-	1911.	1910.	1909.	1908.
Roadway, &c., including	1011.	1010.	1000.	1800.
securities in treasury_\$	45.637.776	\$44.680.263	\$43.607.287	\$42,761,175
Notes & accts.receivable	34,149	66,286	61,097	92,625
Cash	59,623	112,100	944,699	986,007
Materials and supplies	543,999	569,686	424,216	557,375
Insurance fund	193,301	162,969	134,467	107,247
Renewal funds	1,173,500	1,173,500	1,173,500	1,173,500
-				
Total\$ Liabilities—		\$46,764,804	\$46,345,266	\$45,677,929
Common stock\$	20,100,000	\$20,100,000	\$20,100,000	\$20,100,000
Preferred stock	3,000,000	3,000,000	3,000,000	3,000,000
Funded debt	19,503,000	19,503,000	19,503,000	19,523,000
Unpaid vouchers, &c	175,408	238,448	36,355	158,580
Taxes accrued, not due_	492,844	483,072	483,582	406,299
Int. accrued, not due	328,529	328,529	325,429	316,200
Bills payable	88,000	020,020	020,420	010,200
Dividend payable			301,500	251,250
Renewal funds	2,495,110	1,932,087	1,621,914	1,173,714
Other reserves	281,121	253,679	293,050	208,822
Other reservesIncome account, surplus	1,178,336	925,989	680,436	540,064
Total	\$47,642,348	\$46,764,804	\$46,345,266	\$45,677,929

Northern Ohio Traction & Light Co.

(Report for Fiscal Year ending Dec. 31 1911.)

Pres. H. A. Everett, Willoughby, Ohio, Jan. 20 1912, wrote in substance (see map on page 6 of "Elec. Ry. Sec."):

Earnings.—The gross revenue is \$2,694,024, an increase of \$256,598, or 10.5%. The dividends paid aggregated 34%, or \$292,500, an increase of \$67.500 (see below).

or \$67,500 (see below).			
Results per Mile (Average .	Miles Operate	ed about 215).	
	1911.	1910.	1909.
Gross' earnings	\$11,244 06	\$10,376 36	\$9,405 38
Net earnings	4,888 07	4,517 87	4,183 02
Ratio of expenses to earnings	55.40%	55.34%	54.65%

RESULTS FOR CALENDAR YEAR OF COMBINED PROPERTIES.

RESULIS FUR CALE	VDAR IEA	or comi	JINISD THU	LEWILED.
	1911.	1910.	1909.	1908.
Average miles operated Earnings—	215.76	215.20	214.88	214.05
Passengers	\$2,267,986	\$2,080,136	\$1,875,334	\$1,623,070
Freight, &c	73,394	67,422	58,596	44,615
Light and power	268,005	204,434	156,614	142,543
Parks	67,819	70,309	69,746	66,657
Miscellaneous income	16,820	15,125	17,351	13,588
Total earnings	\$2,694,024	\$2,437,426	\$2,177,642	\$1,890,473
Maint, of way & struc	\$191,808	\$174,326	\$140,180	\$100,160
Maint. of equipment	222,913	212,238	173,222	147,603
Operation—power plants	337,635	291,590	267,342	243,201
Conducting transport'n_	429,066	399,231	365,718	355,320
General and taxes	311,104	271,578	243,595	240,139
Total oper. expenses_	\$1,492,526	\$1,348,963	\$1,190,057	\$1,086,423
Net earnings		\$1,088,463	\$987,585	\$804,050
Deduct-Int. on bds., &c		\$521,069	\$524,066	
Dividends on com. stk_(3				
Balance, surplus	a\$377,966	\$342,394	\$306,019	\$143,366

a Dividends on pref. stock (\$1,000,000) were charged to profit and loss, $1\frac{1}{2}\%$ quar. having been paid in July and Oct. 1911 and Jan. 1912.

CONDENSED BALANCE SHEET DECEMBER 31.

	1911.	1910.		1911.	1910.
Assets-	S	S	Liabilities—	\$	8
Cost of road & eq.2	1,921,939	20,927,577	Common stock	9,000,000	9,000.000
Stocks other cos	22,130	32,030	Preferred stock	1,000,000	
A.M.Snyder, trustee	43,424	35,277	Bonds1	0,737,000	10,858,000
Municipal bonds	338,472		Accounts payable.	158,711	87,672
Cash on hand and			Int. accr., not due	52,521	53,521
in transit	32,672	193,073			35,172
Notes receivable	2,622	2,469	Customers' deposits		968
Due from individu-			Notes payable	23,820	
als and cos	285,246	249,009		13,991	9,321
Material & supplies	104,991	89,327			
Prepaid and unex-			dept. accounts.	109	207
pired accounts	5,643	9,945		30,369	20,871
Canton State Bank	1,836	1,836		500,000	400,000
			Income account*	1,157,912	*1,074,812
Total2	2,758,976	21,540,544	Total2	2,758,976	21,540,544

* After deducting \$294,866 in 1911 for depreciation, reconstruction, discount on bonds, pref. stock, &c., against \$214,748 in 1910.—V. 94, p. 124.

The Duluth (Minn.) Superior (Wis.) Traction Co.

(Report for Fiscal Year ending Dec. 31 1911.)

Pres. C. G. Goodrich, Jan. 24 1911, wrote in substance:

Pres. C. G. Goodrich, Jan. 24 1911, wrote in substance:

Construction.—There was expended in new construction during the year \$252,657, distributed as follows: New cars and equipment, \$142,664; new track, \$72,934; conduit and feed wires, \$33,312; miscellaneous, \$3,747.

Renewals.—There was expended during the year in renewals and charged against depreciation reserve \$82,169. The direct appropriation to this fund was \$58,288. The fund now amounts to \$285,222.

Discount Charged Against Surplus.—There has been charged against surplus discount on the Duluth Street Ry. general M. 20-year 5% gold bonds sold, amounting to \$46,705. This treatment is believed to be preferable to apportioning the amount in pro rata annual charges covering the period between the sale and maturity of the bonds.

Taxes in Litigation.—The personal property taxes assessed in Duluth, Minn., are in litigation, as the management considered same wholly unfair and unreasonably large. This explains the apparently large amount shown in the balance sheet for accrued taxes not due, viz., \$94,040 [against \$48,563 in 1910.—Ed.].

Sale of Bonds.—During the year \$167,000 Duluth St. Ry. general M. 20-year 5% gold bonds were sold and the proceeds applied against the cost of construction, new cars, new track, &c.

INCOME ACCOUNT.

	INCOME A	CCOUNT.		
Revenue pass. carried	1911.	1910.	1909.	1908.
	22,186,930	21,624,039	19,431,381	17,661,560
	3,787,791	4,036,815	3,778,780	4,275,087
	\$	\$	\$	\$
	1,110,246	1,082,815	972,509	884,213
	25,054	8,767	25,097	8,425
Total revenue Expenses— Way and structures	1,135,300	1,091,582	997,606	892,638
EquipmentTraffic	46,634	49,994	42,571	45,626
	51,067	52,872	47,457	48,751
	799	786	910	90
Conducting transporta'n	389,907	366,185	345,873	334,158
General and miscell	119,727	134,238	122,999	123,155
Total expenses Net earnings Interest and taxes	608,135	604,075	559,811	551,780
	527,165	487,507	437,795	340,858
Pref. dividends (4%) (Common dividends (60,000 5%)175,000(190,779 60,000 4 ½) 157,500	172,366 60,000 (2)70,000	159,201 60,000
Depreciation approp'n	58,288	54,579	48,578	88,308

\$25,715

Balance, surplus____

\$24.649

\$86,851

\$33,349

Assets— Rosdway,equip.,&c.8,809,1 Res've fund (invested) 273,4 Cash on hand	\$ 34 8,592,327 93 273,493 28 47,968 70 5,933 66 55,465 80 1,594	1911. \$ \$ Common stock 3,500,00 Preferred stock 1,500,00 First M. 5% bonds 2,500,00 Gen. mtge. bonds 557,00 Bills payable 54,22 Approved vouchers 53,54 Accrued int. & taxes 119,51 itenewal, &c., funds 304,11 Miscellaneous 3,55	0 1,500,000 0 2,500,000 0 390,000 6 50,339 5 68,146 3 338,834 2 2,943
Total 9,197.4	84 8,976,780	Burplus 605,52	9 626,51 4 8,976,78

Capital Traction Co., Washington, D. C.

(Report for Fiscal Year ending Dec. 31 1911.)

President George E. Hamilton, Jan. 10 1912, wrote in substance:

Earnings.—Car earnings show an increase over 1910 of \$33,217, and mis cellaneous income a decrease of \$7,072; net increase, \$26,145. In operating expenses and fixed charges there was an increase of \$56,464, due in large measure to increased tax assessments and to interest on additional bonds.

Bonds.—The funded debt consists of \$6,000,000 of bonds of 1907, of which \$5,639,500 is outstanding (an increase of \$1,639,500 during 1911—Ed.), the remaining \$360,500 being held for future extensions and betterments.

Improvements.—The work of reconstructing the Georgetown car barn and office building was completed in April 1911. The reconstruction of the 7th St. car barn is progressing satisfactorily. With the conclusion of this work the car barn facilities will be adequate. Ten automatic switches were installed, 5 on company's tracks and 5 on tracks operated jointly with the Washington Ry. & Elec. Co. The new power plant at 32d and K streets has been practically completed and put in operation (capacity of 11,000 k.w.) thus supplying all needed power and affording for reserve, above present consumption, from 2,500 to 3,000 k.w.

Rolling Stock.—In 1910 an order was placed for 150 pay-within cars (previously adopted by us as standard); 20 of these cars delivered during 1910.

30 in 1911 and the remaining 50 will be placed in service during 1912. With the delivery of the cars last named the retirement of the small single truck motor and trailer cars will have been accomplished.

Depreciation.—The sum of \$74,025 has been charged off the surplus for depreciation during 1911, and in addition the sum of \$150,000 has been set aside from the earnings to cover future depreciation.

OPERATIONS	AND	FISCAL	RESULTS

Car mileage	1911. 7,962,375	1910. 8,013,374	1909. 7.231,557	1908. 5,986,125
Revenue passengers, No.		51,307,792	46,900,599	42,680,221
Transfer passengers, No.		16,934,756	16.897.876	15,331,824
- Manufacture - Arrivator - Visator		and the second second second		
Gross earnings	\$2,256,640	\$2,226,150	\$2,024,484	\$1,831,810
Maintenance of way, &c.	\$136,034	\$102,205	\$58,641	\$41,789
Maintenance of equipm't	77,909	90,203	77,246	97,057
Operation of power plant		145,011	114,655	111,852
Car service	566,302	569,336	496,975	404,025
General and miscellan's	192,844	195,234	170.856	138,419
General and miscendings	105,011	100,001	110,000	100,410
Total oper. expenses.	\$1,127,485	\$1,101,989	\$918,373	\$793,141
Net earns, from oper	\$1,129,155	\$1,124,161	\$1,106,111	\$1,038,669
Advertising, rents, &c	10,173	14,518	29,294	24,164
Total net income	\$1,139,328	\$1,138,679	\$1,135,405	\$1,062,833
Taxes	\$128,383	\$118,081	\$100,337	\$94,830
Interest	220,666	200,000	151,937	126,000
Renewals	220,000	200,000	40,752	70,117
Dividends (6%)	720,000	720,000	720,000	720,000
Dividends (0/0)	120,000	720,000	120,000	720,000
Total	\$1,069,049	\$1,038,081	\$1,013,026	\$1,010,947
Balance	\$70,278	\$100,598	\$122,379	\$51,886
BA	LANCE SHE	ET DEC. 31.		

	1911.	1910.		1911.	1910.
Assets-	3	8	Liabilities—	8	8
Cost of road, equip.			Capital stock	12,000,000	12,000,000
and real estate	17,381,082	16,419,375	Bonds	5,639,500	4,000,000
Acer. taxes, insur.,			Bills payable		275,000
int., &c	290,250	276,313	Tickets	76,789	75,974
Insurance reserve_	156,288	146,000	Accrued taxes, in-		
Cash in hand	*481,975	23,294	surance, inter-		
Bills receivable		55,000	est, &c	107,331	93,855
Tickets of oth. cos.	34,280	33,711	Dividends due and		
Material & supplies	46,725	50,653	accrued	183,175	182,128
Accts. receivable.	2,816	1,872	Fire ins. reserve	156,475	146,463
Miscellaneous	300		Deprec'n reserve	150,000	
			Profit and loss	80,446	232,799
(Coto)	19 202 716	17 000 910	Total	10 202 710	17 000 010

Cash in bank, \$481,975, consists of \$138,150 to credit of operating account, \$193,-825 to credit of bond sales account and \$150,000 to credit of deprectation reserve fund.—V. 94, p. 278.

Brunswick Terminal & Railway Securities Co.

(Report for Fiscal Year ending Dec. 31 1911.)

President T. D. Rhodes says in substance:

President T. D. Rhodes says in substance:

Results.—The polloy of improvements inaugurated by the present management has found justification in increased earnings and in the outlook for still better returns in the near future.

The tracks of the City & Suburban Street Ry, have been extended on L St. to North Boulevard, 2-3 of a mile, in order to reach certain industrial plants and to develop a section in which this company is a large owner of real estate. The gross earnings of the street railway lines were \$33,629, an increase of \$4,604, or almost 16%.

The gross earnings of the Mutual Light & Water Co. were \$78,826, an increase of \$5,715, equal to 7.83%. Gas mains were extended 1,020 ft. to reach additional consumers on a guaranteed profitable basis. The water mains have been extended 2,640 ft., giving greater fire protection under city contract and affording new domestic service connections.

While real estate investments in Brunswick have been subject to the same depression prevailing everywhere else, it is believed that the turning point has been reached and that 1912 will show a considerable improvement both in the number of transactions and in the prices obtainable. The year just closed has, speaking from an industrial point of view, been unquestionably the best in Brunswick's history. The Georgia Veneering & Package Co. employing over 100 operatives, has erected a large factory and purposes greatly enlarging the same as soon as the Government's improvements in the Altamaha River are completed. The South-Eastern Naval Stores Co, will shortly complete a factory costing \$250,000 for the manufacture of rosin and turpentine, and has decided to double its capacity by June 1. The owners of this last-named enterprise also contemplate the erection of mills for the manufacture of pulp wood. A number of smaller industries have also been secured. The growth of the cty is evidenced by an increase of 30% in the Post Office receipts and by large increases in both exports and imports.

A hotel of 100 rooms and a street

PROFIT AND LO	SS STATEMENT.			
	Building repairs \$249 \$222 Fire insurance 159 169 Discount on bonds 525			
Salaries 3,500 2,979	Total \$13,925 \$12,321			
Taxes 6,943 6,375 Balance, surplus \$8,130 \$7,718 BALANCE SHEET DEC. 31.				
Assets— \$ 1911. 1910. \$ Real estate 4,974,447 4,974,330 Mutual Lt. & W. Co.1,854,000 1,000,000 M. L. & W. bonds 139,011 City & Sub. Ry. Co. New buildings 9,765 9,765 Current accounts 24,867 53,267	Liabilities			
Total7,026,313 7,011,768 Current accounts in 1911, \$24,867, Inc \$13,797, and dividends due, \$10,410.—V	Total7,026,313 7,011,768 ude bills receivable, \$660; cash in banks, . 94, p. 278.			

United States Steel Corporation.

(Earnings for the Quarter and Year ending Dec. 31 1911.)

The following financial statement of the corporation and its subsidiaries for the quarter ending Dec. 31 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown were arrived at after deducting each month the cost of "ordinary repairs after maintenance of plants, employees' bonus funds and interest on bonds and fixed charges of subsidiary companies."

We append the results for the years ending Dec. 31 in 1908 We append the results for the years ending Dec. 31 in 1908 to 1911, inclusive.

INCOME ACCOUNT FOR THREE MONTHS ENDING DEC. 31.

Net earningsa	23,105,115	\$25,901,781	\$40,982,746
Sink, funds on bonds of subsid. cos_ Deprectation and reserve funds_ Interest on U. S. Steel Corp. bonds_ Sinking funds on U. S. Steel Corp Adjust'ts in sundry accts. charged off	5,751,680 1,560,283	\$410,430 5,185,819 5,816,640 1,495,322 83,123	\$438,914 6,134,217 5,880,324 1,431,639 Cr548,445
Dividend on preferred stock. (1 1/4 %)	12,748,338 6,304,919	\$12,991,334 \$12,910,397 \$6,304,919 134)6353781	\$27,646,098 \$6,304,919

Surplus for the quarter __. a\$89,638 \$251,697 \$12,445,885 EXTRAORDINARY EXPENDITURES ORDERED FOR THE FOURTH

QUAR	ILK.		
Surplus for December quarter Surplus from previous 9 months	1911. \$89,638 4,645,824	1910. \$251,697 16,520,687	1909. \$12,445,885 11,076,033
Total On account of expenditures made and to be made for additional property, new plants, construction and dis-	\$4,735,462	\$16,772,384	\$23,521,918
charge of capital obligations. Reserve to cover adv. mining royalties		5,000,000 1,000,000	5,000,000 3,200,000
Balance, surplus	\$4,735,462	\$10,772,383	\$15,321,918

a This amount may be slightly changed on completion of audit of accounts for the year. The complete annual report will be submitted at the annual meeting in April 1911 or earlier.

UNRILLED ORDERS ON HAND (Compare V. 93, p. 1672, 1328).

1	UN	FI	LLEI	OR.	DERS	ON	HA	ND	(Com	pare	V. 93,	p.	1672,		
ı				1	Tons.					Tons.	.1			Tc	onsc
١	Dec.	31	'11_'	5,08	4,761	Sept.	30	'08.	*6,42	1,977	Mch.	31	'05	5,597,	560
ı	Sept.	30	'11_'	3,61	1,317	June	30	'08.	*3,31	3,876	Dec.	31	'044		
١	June	30			1,058		31	'08.	*3,76	55,343	Sept.		'04:		
١	Mch.	31			7,301		31				June	30		3,192,	
١	Dec.	31			4,757						Mch.	31	'044		
١	Sept.	30			8,106		30				Dec.	31	'03;		
١	June	30			7,794		31				Sept.	30	'03:		
١	Mch.	31			2,514		31				June		'034		
١	Dec.	31			7,031						Mch.	31		5,410,	
ı	Sept.				6,833		30				Dec.	31		5,347,	
1	June				7,939						Sept.	30		1,843,	
ì	Mch.	31			2,595		31				June	30		1,791,	
١	Dec.	31	'08_	3,60	3,527	Sept.	30	05.	-5,86	35,377	Nov.	1	'01	2,831,	092

*On present basis—see V June 30 '05.-4.849,655|
ee V. 91, p. 1333.
M OPERATIONS FOR YEAR ENDING DEC. 31

NET EARNINGS FROM OPERAT.		EAR ENDI	
1911.	1910.	1909.	1908.
January \$5,869,416	\$11,316,014	\$7,262,606	\$5,052,743
February 7,180,928	11,616,861	7,669,336	5,709,428
March 10,468,859	14,684,001	7,989,327	7,466,834
First quarter\$23,519,203	\$37,616,876	\$22,921,269	\$18,229,005
April\$9,412,573	\$13,414,956	\$8,163,244	\$6,761,680
May 9,590,444	13,229,289		6,021,279
June 9,105,503			7,482,797
Second quarter\$28,108,520	\$40,170,961	\$29,340,491	\$20,265,756
July \$8,750,467	\$12,132,188	\$12,530,770	\$8,599,630
August 10,710,145	13,132,755		9,152,311
September 10,062,113	12,100,244		9,354,333
Third quarter\$29,522,725	\$37,365,187	\$38,246,907	\$27,106,274
October \$9,159,338	\$10,512,131	\$14,048,205	\$9,415,668
November 6,946,717	8,228,857		8,756,728
December x6,999,060			8,074,278
Fourth quarterx\$23,105,115	\$25,901,730	\$40,982,746	\$26,246,678
	8141 OEA 754		801 847 716

Fourth quarterx Total for year\$	\$23,105,115 104,255,563	\$25,901,730 8141,054,754	\$40,982,746 131,491,414	\$26,246,675 \$91,847,710
x See foot-note to quan			AR YEARS	
	1911.	1910.	1909.	1908.
Total net earnings for				
year (see introductory remarks)	\$	\$		
remarks)	104,255,563	141,054,754	131,491,414	91,847,710
Sinking funds	25,860,156	8,057,130	7,354,817	
Deprec. & reserve f'nds		22,140,555	21,994,054	15,377,11
Interest	23,106,925	23,366,761	23,617,294	23,862,648
Add'l prop., constr., &c. Reserve to cover adv.		25,000,000	15,000,000	
mining royalties		1,000,000	3,200,000	
Charged off for adjust'ts	Cr.81,780	83,123	Cr.548,445	Cr.94,03
Total deductions	48,885,301	79,647,571	70,617,720	46,118,997
Balance Dividends on Stocks—		61,407,183	60,873,694	
Preferred (7%)	25,219,676	25,219,676	25,219,676	25,219,670
Common(5	25,415,124		(4)20,332,100	
Total dividends				
Undiv. earns. for year-			15,321,918	10,342,98
As to present outlook,	see item on	another page	eV. 94; p.	141.

General Chemical Co., New York.

(Report for Fiscal Year ending Dec. 31 1911.)

Chairman Wm. H. Nichols, N. Y., Jan. 26, wrote in brief:

Chairman Wm. H. Nichols, N. Y., Jan. 26, wrote in brief:
On Nov. 17 1911 the directors declared an extra dividend of 5% upon the common stock out of the surplus profits of the past year, payable in common stock at par on and after Feb. 1 1912. This dividend amounts to \$407,600. The Committee on Stock List of the N. Y. Stock Exchange has recommended that on and after Feb. 12 1912 such additional common stock be added to the list after official notice, making the total amount thus listed \$8,558,900 and leaving \$3,941,100 common stock authorized but unissued.

After payment of the regular dividends and all necessary charges for depreciation and dismantlement, there has been added to surplus the sum of \$372,279 over and above the \$407,600 added out of profits to the capital. As the natural growth of business cannot be met wholly by the capital provided from surplus profits additional capital will be necessary within the next 18 months for new construction. The directors have, therefore, decided to offer for subscription to the pref. stockholders the remaining available \$1,250,000 pref. stock (authorized Aug., 16 1910) at par, and to common stockholders \$855,890 of the remaining amount of common stock at par, these issues being 10%, respectively, of each class outstanding. Subscriptions to the additional stock will be payable in four equal quarterly payments, the details as to which will be announced later.

At their meeting held this day the directors declared a quarterly dividend of 1½% upon the common stock, payable March 1 1912 to common stockholders of record Feb. 19 1912.

holders of record Feb. 19	1912.	1.04.1		
	1911.	1910.	1909.	1908.
Surplus previous year	\$4 090,759	a\$3,215,820	\$3,189,018	\$3,153,905
Net profits for the year_	2,361,880	2,341,339	2,139,692	1,227,837
Total	\$6,452,639	\$5,557,159	\$5,328,710	\$4,381,742
Pref. dividend (6%)	\$750,000	\$750,000	\$705,000	\$660,000
Common dividend((5%) 398.302	(4%)296.412	(4%)296.412
Charged off plant acct	185,944	159,755	246,102	236,312
Dist. among prof.sharers		140,343	109,346	
Res. for U.S. corp. tax_	19,353	18,000	15,000	
Total	\$1,582,001	\$1,466,400	\$1,371,860	\$1,192,724
Bal. to sur. acct. Dec. 31	534.870.638	\$4,090,759	\$3,956,850	\$3,189,018
Exp. on new cons &c Exp. on repairs & recon-	\$899,090	1,421,948	535,155	138,306
str'n chgd. to exp.acet.	600,368	547.806	399,511	463,860

a After deducting common stock dividend of 10% distributed March 16 1910, \$741,030. b From which is deducted the common stock dividend of 5% payable in stock to be distributed Feb. 12 1912 (V. 93, p. 1389), leaving \$4,463,038.

CONSOLIDATED B.	ALANO	E SHEET	(INCL. SUB-COM)	PANIES)	DEC. 31.
19	11.	1910.		1911.	1910.
Assets—	8	S	Liabilities—	8	S
Manufacturing in-	-		Preferred stock1	12,500,000	12,500,000
vest. at cost*19,9	51.240	19.094.079	Common stock	8,151,300	8,151,300
Invest. in co's part-	name t		Sundry acc'ts ac-	uel Louis	the age bles
	33,892	690,505	crued (not due) _	476,071	409,534
	48,858	58.709	Prof sharing fund	137,626	140,343
Mdse.on hand(cost) 3.1		3.031.035	Div. pay. Jan. 2	187,500	187,500
Active customers'	1 1	and the last	Stock dly, Feb. 12	407,600	2
ace'ts & bills rec. 1.4	42.344	1.321.643	Fire ins. reserve	568,835	485,223
	05,961	52,658	Sundry reserves	101,000	
	85,074	1.248,808	Corp. tax reserve_	19,353	18,000
	68,835	485,223	Surplus	4,463,033	4,090,759
Total27.0	12.323	25.982.660	Total	27.012.323	25,982,660

*The manufacturing investment as above is figured after deducting mortgages not due on properties purchased, amounting to \$96,300, also the annual deductions for depreciation, which, together with the cost of repairs and replacements charged to expense account from the time of the formation of the company (1899) to the present date, amount in the aggregate to \$8,445,320.—V. 94, p. 126.

Sears-Roebuck & Co., Chicago.

(Report for Fiscal Year ending Dec. 31 1911.)

INCOME	ACCOUNT

	1911.	1910.	1909.
Sales, less returns, allowances, discounts, &c. Purchases, all exp. and admin. chges.	564,112,194 56,948,625	\$61,329,792 54,360,516	\$51,011,536 44,391,681
Gross profitsOther Income	\$7,163,569 310,842	\$6,969,276 250,046	\$6,619,855 123,969
Total income	\$489,444	\$7,219,322 \$409,446 50,000	\$6,743,824 \$325,358 226,106
Common dividend	599,200	(7) 2,100,000 (617,750	669,375
Surplus for year	\$3,761,339	\$4,042 126	\$4,172,985

*Also 33 1-3% (\$10,000,000) stock dividend paid April 1 1911.

BALANCE SHEET	DEC. 31.		
	1911.	1910.	1
oldgs., plant, mach., good-			

Assets—	1911.	1910.	1909.
Real est., bldgs., plant, mach., good-			*** ***
will, pat'ts, invest's in oth. cos., &c.	\$40,308,511	\$39,443,965	\$39,242,311
Additions during year	x134,256	x864,546	x201,653
Supplies and merchandise	9,381,021	9,309,338	8,362,780
Outside enterprises wholly owned		2,189,674	396,031
Advances to manufacturers		1,862,124	1,288,472
Sundry persons		509,670	494,555
Due from customers		160,932	103,450
Due railroads, claims, &c		95,957	69,843
Insurance and interest in advance		59,268	29,962
Cash		1,123,233	1,674,593
Bonds owned	22,173,012	22,187,004	21,393,523
Total	\$60,768,949	\$57,805,712	\$53,257,173
Common stock	\$40,000,000	\$30,000,000	\$30,000,000
Preferred stock, 7% cumulative			9,000,000
Bills payable		1,000,000	10, 540, 640
Merchandise and other open accounts	4.876.439		4,539,197
Dividends on preferred stock	148,750		157,500
Surplus			9,560,478
Total	\$60,768,949	\$57,805,712	\$53,257,173

x After deducting depreciation. y After deducting \$10,000,000 (331-3%) stock dividend paid April 1 1911 and \$362,270 paid for retiring \$300,000 ref stock. z Municipal and railroad bonds, market value.—V. 92, p. 797.

Delaware Lackawanna & Western Coal Co.

(Report for Fiscal Year ending Dec. 31 1911.)

	INCOME .	ACCOUNT.		
1911. S	1910.	200 2160	1911. \$	1910.
Coal sales39,865,493 Expenses—Cost of	2039(0)	Interest, &c., rec'd	$\substack{1,630,382\\165,278}$	1,433,253 109,363
coal & transp'n_36,683,321 Handling & selling 1,285,759 Rental trestles,&c. 138,718	1,307,825 129,746	Total net profit_ Dividends (10%)_		1,542,616 659,070
Taxes and general 127,313 Total expenses 38,235,111	-	Balance, surplus	1,136,590	883,546

		EET DEC. 31.		
1911.	1910.	* /- 1 /11/4	1911.	1910.
Assets— \$	9	Liabilities	8	8
Furn. & fixtures 11,298		Cap. stock (issued)	6.590,700	6.590.700
Coal on hand 2,786,385	3,326,394	Accrued rentals	41.148	44.504
Due from agents 4,285,432	4,379,069	Accts, pavable	3.049.988	3.152.254
Bills receivable 130,000	95,000	Res. acct. (deprec.)	152,999	73.180
Accts. receivable 18,127	12,463	Unpaid dividends_	165,651	165,401
Cash 5.282.364	3,578,516	Profit and loss	2,513,120	1,376,530
Total12.513.605	11 402 569	Total	12 513 605	11 402 560

American Real Estate Co., New York.

(Balance Sheet of Jan. 1 1912.)

The company's annual statement given last week in our advertising department compares as follows:

BALANCE	SHEET	OF	JAN.	1.

		THE PARTY			
	1912.	1911.	Elementary J. Bills 20	1912.	1911.
Assets—	S	S	Liabilities—	8	S
Real estate & im-	BL	rapid Medical	Bonds and certfs.		water and the
provements*2	2,310,507	21,664,370			10,555,167
Mtges. receivable.	970,095	701,680	Real estate mtges.		THE RESERVE
Cash	522,405	286,879	incl. int. to date	10,179,833	10,195,486
Due from agents	18.521	18,250	Accounts payable.		
Invest.in other cos.	102,000		Bills payable		
Sundry accounts	88,805	116,079	Adv. pay'ts, rent	· PERMIT	The fig. for plan
Supp. & equipm't.	27,150	31,329	als.contracts.&c	. 21,697	26.881
Payments on acct.	73790	n ord up	Reserves & miscel.	37.084	24,465
of real est, contr.	3.377	7.278			100,000
Miscell. assets	91,380	98,774			1,911,248
Total 2	4.134.240	23.026.889	Total	24 134 240	23.026.889

* Real estate and improvements include properties in process of development, Borough of the Bronx, \$4,448,172; developed properties ready for building improvements Borough of Manhattan, \$179,026; Borough of the Bronx, \$3,516,418; city of Yonkers, \$2,159,670), \$5,855,113; buildings in course of construction and land therefor, \$8,526; rental properties—land and buildings (Borough of Manhattan, \$8,275,000; Borough of the Bronx, \$3,526,500; city of Yonkers, \$95,000), \$11,896,500; houses ready for sale, \$102,196; total, \$22,310,507.—V. 92, p. 393.

United Cigar Manufacturers' Co., New York.

(Report for Fiscal Year ending Dec. 31 1911.)

INCOME .	ACCOUNT.		
Gross profits \$2,089,352	\$2,332,318	\$2,820,977	\$2,403,397
Administr'n & selling exp. 996,958	1,166,809	1,217,654	1,091,410
Profit from operations_\$1,092,394	\$1,165,509	\$1,603,323	\$1,311,987
Mise, profit & int, rec'd 170,751	168,581	179,441	128,230
Total profit\$1,263,145	\$1,334,090	\$1,782,764	\$1,440,217
Int. on loans and deposits \$83,718 Divs. on pref. stock (7%) 350,000 Divs. on com. stock_ (4 ½) 675,000	\$78,588 350,000 (6)900,000	\$75,267 350,000 (5)750,000	\$88,540 \$50,000
Total\$1,108,718	\$1,328,588	\$1,175,267	\$438,540
Balance, surplus\$154,426	\$5,502	\$607,497	\$1,001,677

continue of a conference		+			A-1
	BALAN	VCE SHEET	DECEMBER 31	. GRANT NO	
	1911.	1910.		1911.	1910.
Assets—	S	8	Liabilities—		
Cost of property_*1	7,252,929	17,244,830	Common stock	_15,000,000	15,000,000
Insurance, &c	88,738	115,748	Preferred stock	5,000.000	5,000,000
Supplies, &c	4,239,661		Accounts payable		135,825
Bills receivable	439,482	451.360	Bills payable	950,000	900,000
Accts. receivable&			Deposits		
Cash	601,069	845,764	Surplus & reserve	3,140,460	2,986,034
Advances			,		
Total	24,743,167	24.611,348	Total	.24,743,167	24,611,348

*Trade marks, patent rights and real estate and machinery as of Jan. 1 1911, \$16,980,830; additional real estate and machinery acquired during year, less depredation, \$8,100; lovestments in affiliated companies, \$264,000.

b After deducting reserve for discounts, \$50,000.—V. 94, p. 213, 127.

Great Northern Iron Ore Properties.

(Report for Fiscal Year ending Dec. 31 1911.)

The report, signed by Louis W. Hill, James N. Hill, Walter J. Hill and Edward T. Nichols, the trustees, St. Paul, Minn.,

J. Hill and Edward T. Nichols, the trustees, St. Paul, Minn., Jan. 20 1911, says in substance:

Old Leases.—Leases to operating companies in effect at the date of execution of the trust agreement of Dec. 7 1906 continue unchanged. These are mentioned hereinafter as the "old leases."

Termination Jan. 1 1915 of Lease of Properties to U. S. Steel Corporation Interests.—The Great Western Mining Co. has given notice that it will terminate its lease on Jan. 1 1915. No general statement of future policy can be made at this time, but in order that a clear understanding may be had, a detailed history of the trust from Dec. 7 1906 to Dec. 31 1911 is presented. The trust was created in virtue of resolutions adopted by the stockholders of Great Northern Railway Co., the Lake Superior Co., Ltd., which held certain securities and properties in the interest of stockholders of Great Northern Ry. Co., being thereby directed to organize the Great Northern Iron Ore Properties, and to turn over to the trustees thereof the shares of stocks in certain companies shown in a list appended to the report. These companies will be hereinafter called "the companies." By these resolutions it was further provided that any dividends declared by the Allouez Bay Dock Co. or by the Duluth Superior & Western Terminal Co. up to Dec. 31 1912 should be paid to such trustees, to be by them applied to the uses and purposes of the trust.

The trust agreement was executed Dec. 7 1906, and the certificates of beneficial interest, representing 1,500,000 shares, were issued (as a dividend) to the holders of the stock of Great Northern Ry. Co. one share of trustees' certificates for each share of railway stock.

The shares of stock delivered to the trustees under the trust agreement comprise the entire capital stocks of those companies, except two; 52% of the stock of the Leonard Iron Mining Co. was thus delivered, and 5,879 shares out of the entire outstanding capital stock of 6,488 shares of the North Star Iron Co., the remainder being still held by the A

Payments Under Said Lease.—The lease to the Great Western Mining Co., as originally prepared, provided that at least 750,000 tons of ore should be paid for in 1907. In that year a small amount of ore was taken from a mine that had previously been opened, and it was paid for in that year, the lease providing that the balance of the minimum payment should be prorated in

later years and paid for at the royalty rates of the years in which the ore
might be mined. During 1908, 1909 and 1910 parts of the quotas of ore
provided for those years were mined and paid for, and the balance of the
quotas of ore for those years were paid for as minimum royalties as the
lease provided.
In 1911 the full quota of ore provided to be mined in that year was so
mined and naid for and an excess tonners was mined ever the wear's quota

lease provided.

'In 1911 the full quota of ore provided to be mined in that year was so mined and paid for, and an excess tonnage was mined over the year's quota which absorbed the entire credit of the Great Western Mining Co. by ts minimum royalty payment for the year 1908 and a part of the credit established by it through its minimum royalty payment for 1909.

'Other Income.—In addition to their revenues under the leases, "the companies" have received a small revenue from interest, rentals, advance royalties, timber sales, sales of right of way, sales of surface rights, &c.

'It is timber sales, sales of right of way, sales of surface rights, &c.

'It is payments of "The Companies."—These payments have been for checking operations, &c., at the mines, for registration of land titles and for miscellaneous expenses; also for royalties on ore taken from lands held under lease or as advance royalties on certain properties. No ore has been mined on these last-mentioned properties except from the Mississippi Mine, which is operated by the Great Western Mining Co. "The companies" have also paid dividends upon their capital stock, a portion thereof going to the minority stockholders of the Leonard Iron Mining Co. and the North Star Co.

It cannot be determined in advance what amounts of money may have to be paid to the lessors of "the companies" on account of apportionment of the advance royalties received from the Great Western Mining Co. In view of such obligations, contingent and positive, it is necessary to retain a large amount of funds as a reserve to meet the same. As the Great Western Mining Co. will terminate its lease on Jan. 1 1915, income from that lease will stop from that date. The payment of advance royalties as rentals of the properties leased "the companies" will be a continuing obligation to preserve such leaseholds.

Outlook.—While methods of handling the property subsequent to the termination of the Great Western Mining Co's lease are being perfected, business prudence dictates that the reserves i

Ore Contents.	
(a) Estimates by Great Western Mining Co. Leased to It (Tons)—	Jan. 1 1911 as to Properties
In lands owned in fee	108,058,756
In leaseholds of the first class	108,236,283
In leaseholds of the second class	
· Total under lease to Great Western Mining	Co322,380,671
(b) In Mines Covered by the "Old Leases"—	
Total from records of State Tax Commission	May 1 1911 85,704,722
C. Grand total	408 085 303

		SHIP	MENTS A	ND REV	EN UE.	1	·
	Und	er "Old Led	ıses"	-Under	Freat Wes	t. Mining	Co. Lease-
72	Tons	Average	Revenue	Tons	Average	Average	Royalty incl.
	Mined.	Royalty.	Received.	Shipped.	% Iron.	Royalty.	Freight.
1907	2,902,880	13.9940c.	\$406,229	137,270	58.7641	\$838726	\$225,020
1908	1,294,976		248,050	508	65.1498	1.180295	1,006
1909	2.964.051	14,9664c.	443,611	41,624	56.4001	.792687	32,995
1910	2,993,893	15.2002c.	455,079	2.046,970	56.9633	.853830	2.854.379
1911	1,758,182		305,089	5,344,078	58.2148	.945308	8,591,831
Total I	1,913,982	007 tons	\$1,858,058 and 1911	7,570,450	57.8769	.917818	11,705,231
(155,68	31 tons)			261,688	49.00	.30	265,829
			(net)				
Interest e	earned on u	napportion	ed minimum	1			156,184
Grand tot	.al			7.832.138			\$14.820.398

Note.—The schedule price of ore shipped by the Great Western Mining Co., when hauled by the Great Northern Ry. Co., includes delivery at Lake Superior, the rail freight being paid by the lessor companies. This freight has been 80c. per ton, but on Dec. 1 1911 was reduced to 60c. per ton. No ore was shipped during the month of December 1911. For convenience, the royalty rates for the Great Western Mining Co. above shown are net rates; that is, the royalty rate after deduction of freight.

TRUSTEES'	STATEMENT	OF	RECEIPTS	AND	DISBURSEMENTS.

Dividends Interest, &c	\$2,365,434 12,005		1909. \$1,560,000	1908. \$1,745,000 4,214
Total receipts Expenses Distributions *	\$2,377,439 \$88,197 750,000	\$67,627	\$1,560,000 \$77,095 1,500,000	
Balance for period_sur. Balance brought forward	.\$1,539,242 32,831		def.\$17,095 256,074	sur.\$173,824 82,250
Total sur. Dec. 31	\$1,572,073	\$32,831	\$238,979	\$256,074

• Distributions: In 1911, 50 cts.; in 1910, \$1 50; in 1909, \$1; 1908, \$1.

RECEIPTS, &c., AS REPORTED BY AGENTS OF THE TRUSTEES DEC. 7 1906 TO DEC. 31 1911.

Receipts from	Great Western Mining Co- receipts-	14,820,398
isbursement	ots s: Freight on ore shipments, \$4,944,264; dividends	\$17,615,827

paid trustees, \$3,685,434; divs. paid others, \$615,514; royal-lies, \$2,381,678; advance royalties, \$2,714,805; misc.,\$320,181)14,661,875 Excess of receipts over disbursements----- \$2,953,952

BALANCE SHEETS DEC. 31 1911.

Trustees' Statement,	Agents' Statement.
Assets (\$1,574,318)—	Assets (\$5,652,246) —
Cash\$1,570,097	Due from proprietary cos_\$2,698,294
	Investment securities 920,009
Liabilities (\$1,574,318)—	Net cash and accts. receiv_ 2.033,942
Unpaid distributions \$2,245	Liabilities (\$5,652,246)—
Undistrib. income Dec. 31	Due proprietary cos\$2,802,908
1911 1,572,073	Minimum royalties (see *) 2,849,338

*This item (including interest) represents amounts received from Great Western Mining Co., against which shipments will be made in future years.—V. 93, p. 1194.

Wichita (Kan.) Natural Gas Co., Pittsburgh, Pa.

(Report for Fiscal Year ending Dec. 31 1911.)

The report, dated Pittsburgh, Jan. 16 1912, says:

The report, dated Pittsburgh, Jan. 16 1912, says:

Since the last annual report your company has str ngthened its gas supply by developing acreage in the Hogshooter gas fields of Oklahoma, and by making valuable contracts for gas supply from extensive holdings in the same field. Line extension to the amount of approximately 55 miles were made during the year, including 37 miles of 8-in. pipe, 3 miles of 12-in. and a one-half interest in 15 miles of 16-in. We also developed a very rich oil property and sold the same at a large profit (\$368,616), as shown by the financial report.

Your company as of Dec. 31 own and operate 45 wells and has a leasehold interest in approximately 25,389 acres.

Your company supplies the following cities and towns: Wichita, Winfield, Grenola, Burtton, Douglass, Mulvane, Bentley, New Salem, Mt. Hope, Hutchinson, Wellington, El Dorado, Halstead, Belle Plaine, Derby, Atlanta, Oxford, Haven, Newton, Arkansas City, Burden, Udall, Valley Center, Sedgwick, Rose Hill, Cambridge.

Directors (and officers): L. G. Neely, Pres.; Walter S. Hoyt, 1st V.-Pres. and Treas.; E. P. Whitcomb, 2d V.-Pres.; F. L. Bartlett, John A. Bell, N. V. V. Franchot, John W. Smith, Robert Law Jr. and Harry W. Davis.

Gross earns. from gas Oil earnings Sale of oil prop. & acreage		1910. \$863,644 156,779	1909. \$748,119	1908. \$608,686
Total gross income	\$1,206,625	\$1,020,423	\$748,119	\$608,686
Operating exp., rentals, taxes, &c Gas purchased Allowance for free service	\$258,765 169,344		\$127,667 26,406	\$108,739 34,031 12,537
Net income Interest on bonds, &c	\$778,516 78,541	\$797,543 82,525	\$594,046 104,964	\$453,380 105,890
Surplus earnings	\$699,975	\$715,018	\$489,082	\$347,490
Accounts charged off, depreciation, &c	195,111	139,471	27,770	43,310
Net surplus for 1911	\$504,864	\$575,547	\$461,312	\$304,180
plant, \$163,747; bonds (net), \$246,228; total, balance, \$504,864.	\$699,975,	less depreci	on in accou ation charge	nts payable, \$195,111;
plant, \$163,747; bonds (net), \$246,228; total, balance, \$504,864. **BA** **Assets**—**	retired, \$296 \$699,975, LANCE SH	less depreci	on in accou ation charge	nts payable, \$195,111;
plant, \$163,747; bonds (net), \$246,228; total, balance, \$504,864. BA Assets— Investment (lines, wells, acreage, &c.)	retired, \$296 \$699,975, LANCE SH 1911.	less depreci	ion in accou ation charge 31. 1909.	nts payable, \$195,111;
plant, \$163,747; bonds (net), \$246,228; total, balance, \$504,864. BA Assets— Investment (lines, wells, acreage, &c.)	retired, \$296 \$699,975, LANCE SH 1911. \$4,799,968	less depreci less depreci IEET DEC. 3	ion in accou ation charge 31. 1909.	nts payable, \$195,111;
plant, \$163,747; bonds (net), \$246,228; total, balance, \$504,864. BA Assets— Investment (lines, wells, acreage, &c.) Cash and acets. receivable, less acets. pay'le	retired, \$296 \$699,975, LANCE SH 1911. \$4,799,968	0,000; reducti less depreci IEET DEC. 3 1910. \$5,466,254 13,735	ion in accou ation charge 31. 1909.	nts payable, \$195,111; 1908. \$5,036,203
plant, \$163,747; bonds: (net), \$246,228; total, balance, \$504,864. BA Assets— Investment (lines, wells, acreage, &c.) Cash and accts. receivable, less accts. pay'le Liabilities— Acets. pay'le, less accts. receivable and cash. Bonds: 1st M. bonds,	retired, \$29. \$699,975, LANCE SH 1911. \$4,799,968 41,061 \$4,841,029	0,000; reducti less depreci IEET DEC. 3 1910. \$5,466,254 13,735	son in accou ation charge 31. 1909. \$5,456,613	nts payable, \$195,111; 1908. \$5,036,203
plant, \$163,747; bonds (net), \$246,228; total, balance, \$504,864. **BA** **Assets**— Investment (lines, wells, acreage, &c.)** Cash and accts. receivable, less accts. pay'le **Liabilities**— Accts. pay'le, less accts. receivable and cash. Bonds: 1st M. bonds, \$750,000; 2d M. bonds, \$180,000 **Plpe line company** **Plee line company** **The company** **Plee line company** **Plee l	retired, \$29. \$699,975, LANCE SH 1911. \$4,799,968 41,061 \$4,841,029	0,000; reducti less depreci IEET DEC. 3 1910. \$5,466,254 13,735 \$5,479,989	on in accou ation charge 31. 1909. \$5,456,613 \$5,456,613	nts payable, \$195,111; 1908. \$5,036,203 \$5,036,203
plant, \$163,747; bonds (net), \$246,228; total, balance, \$504,864. BA Assets— Investment (lines, wells, acreage, &c.) Cash and accts. receivable, less accts. pay'le Liabilities— Accts. pay'le, less accts. receivable and cash. Bonds: 1st M. bonds, \$750,000; 2d M. bonds, \$750,000; 2d M. bonds	retired, \$296 \$699,975, LANCE SH 1911. \$4,799,968 41,061 \$4,841,029	0,000; reducti less depreci IEET DEC. 3 1910. \$5,466,254 13,735 \$5,479,989	on in accou ation charge 31. 1909. \$5,456,613 \$5,456,613 \$385,300	nts payable, \$195,111; 1908. \$5,036,203 \$5,036,203 \$271,202

American Brass Co., Waterbury, Conn.

(Report for Fiscal Year ending Dec. 31 1911.)

RESULTS OF AMERICAN BRASS CO. (PARENT CO.) 1911. 1910. 1911. \$ 76,568 37,950 90,500 192,833 25,000 900,000 88,104 900,000 - Total deductions_1,105 018 1,205,937

Total1,194,91	9 1,264,581	Balance	89,901	58,644
BALA	NCE SHEE	ET JANUARY 1.		
Assets—	2,304,756 128,036 12,468			
		-		

Total _____15,220,552 15,028,984 Total _____15,220,552 15,028,984 COMBINED RESULTS OF SUBSIDIARY COMPANIES. 1911. 1910. Earnings for year_ 1,445,543 1,887,006 Previous surplus_12,250,732 11,433,587 Deduct dividends_ 992,000 1,069,860 Total _____13,696,275 13,320,593 Balance, surp _12,704,275 12,250,733

COMBINED BALA	NCE SH	EET SUBS	SIDIARY COMPA	NIES JAI	VUARY 1
4	1912.	1911.	*********	1912.	1911.
Assets— Real estate, mach.	9	9	Liabilities— Capital stock	5,550.000	5.550,000
and tools * S	9,057,723 841.578	9,203,298 902,925	Loans from parent	2,379,756	2,304,756
Accts. receivable	4,101,689	3,976,374 421,819	Current accounts &	1,222,725	1,689,856
Stock of other cos.	3,137,056	3,135,651	Reserve for contin-	-,,	-,,
Patents Material & supplies	$\frac{1,000}{5,216,885}$	$\frac{1,000}{5,154,278}$			
Total2	2.856.757	22,795,345	Total	22.856.757	22.795.345

* After deducting in both years \$500,000 for depreciation.-V. 93, p. 1709.

American Light & Traction Co.

(Report for Fiscal Year ending Dec. 31 1911.)

RESULTS FOR CALENDAR YEARS.

Earns, on stk. of sub, cos Miscellaneous earnings		1910. \$3,387,883 444,669	1909. \$3,033,668 311,773	\$2,452,873 270,191
Gross earnings Expenses	\$4,144,053 113,810	\$3,832,552 119,688	\$3,345,441 106,262	\$2,723,064 45,000
Net earnings Div. on pref. stk. (6%)_ Cash div.on com.stock(1	\$854,172	\$3,712,864 \$854,172 9½)997,560	\$3,239,179 \$854,172 (9)778,495	\$2,678,064 \$854,172 (7)495,082
Total dividends Balance, surplus There was also deduct on common stock, again 1911 against \$863,567.	\$2,074,683 ed in 1911 \$			\$1,349,254 \$1,328,810 k dividends \$973,096 in

CONDENSED BALANCE SHEET DECEMBER 31.

1911.	1910.	1911.	1910.
Assets— \$	8	Liabilities— \$	8
		Preferred stock14,236,200	14,236,200
Temporary invest_ 2,043,714	1,998,925	Com. stk. in treas_ 3,573,800	4,655,800
do int.&divs.rec. 39,908		Com. stk. outst'g_11,426,200	10,344,200
Treasury stock *1	*1	Coll. tr. 6% notes.	11,400
Undiv. profits sub-		do int. accrued	165
sidiary cos 6,153,191	4.680,556	Undivided earns 3,766,969	3,587,876
Bills receivable 578,388	967,605	Reconstruc. res've 4,068,758	3,274,75
Certf. of indebt 75.086	205,716	Accounts payable 57,112	41,055
Managers stk. con. 163,000	176,400	Dividends accrued 784,853	730,753
Cash 2,398,897	1,358,080	Contingent fund 981,582	966,582
Acc'ts receivable 74.457	73.160	Deposits on man.	
		stock contracts_ 21,238	15.647
		Taxes in adv., &c. 33,425	33,046
m-+-1 00 050 105	27 007 400	Total 29.050 125	27 907 490
Total38,950,137	01.001.400	Total38,950,137	01,001,400

* \$3,573,800 of the company's common capital stock.—V. 93, p 347.

Creamery Package Manufacturing Co., Chicago.

(Report for Fiscal Year ending Nov. 30 1911.)

EARNINGS FOR	YEARS ENDING	NOV. 30.	
	1910-11.	1909-10.	1908-0
	2202 202	2222 242	2273

Net earnings Dividends, 8% Depreciation	\$302,298 \$241,050 16,248	\$333,342 \$240,000 18,976	\$273,713 \$240,000 8,713
Balance, surplus	\$45,000	\$74,366	\$25,000
BALANCE SHEET	NOVEMBE	R 30.	

	BALAN	CE SHEET	NOVEMBER 30.		
	1911.	1910.	Liabilities-	1911.	1910.
Merchandise\$1,	274,407	\$1,233,392	Common stock 8	3,000,000	\$3,000,000
Accts. & bills rec.	655,438	840,382	Preferred stock	73,900	
Special investments	271,264	289,963	Bills and accounts		100000
Cash on hand	251,407	205,923	payable	816,406	984,620
Real estate	662,395)		Surplus	436,095	391,095
Machinery, tools,	}	1,806,055			
plants, &c 1,	,211,490)				

Alaska Packers' Association, San Francisco.

(Report for Fiscal Year ending Dec. 31 1911.)

Pres. Henry F. Fortmann, San Francisco, Jan. 16 wrote:

Pres. Henry F. Fortmann, San Francisco, Jan. 16 wrote:

Results.—During 1911 the salmon markets have been brisk. We operated 14 canneries in Alaska and two in Puget Sound, total 16.

For current repairs and replacements \$384,103 has been charged to operating cost. New improvements \$384,103 has been charged to operating cost. New improvements and additions to plants aggregated \$132,308. There has been written off for plant depreciation \$117,221, making their present appraised value \$4,332,915. We have expended for improvements and repairs to fleet \$207,726 and have written off from fleet values \$99,981, leaving their present appraised value \$1,423,900. The Association now owns 9 ships, 11 barks, one barkentine, 3 schooners and 59 steamers and launches, a total of 83 vessels.

The insurance fund has increased \$631,898.

General.—The Association maintains six free medical stations in Alaska for all employees and natives. The policy of the Association to assist in the development of Alaska has been continued and expenditures exceeding \$250,000 for the year were made in the territory.

Our two salmon hatcheries have continued operations; from the red salmon eggs taken in 1910 67,967,000 fry were liberated and 148,546,800 red salmon eggs were taken. In Alaska the Government continued operating large salmon hatcheries on McDonald Lake and at Litnik, Afgonak Island.

Bonds.—During 1911, \$68,000 bonds were redeemed and canceled, reducing the bonded debt to \$1,078,000.

Quarterly dividends of \$1 50 per share were paid during 1911.

RESULTS FOR FISCAL YEAR ENDING DEC. 31

RESULIS FUR	PISCAL	IEAN ENDI	TVG DEC. OI.	
	1911.	1910.	1909.	1908.
Canneries operated	16	15	17	16
Cases packed	1,053,015	971,716	1,338,254	1,160,477
Net profits	\$677,140	\$721,720	\$1,027,606	\$880,682
Written off	217,202	210,952	247,877	217,574
Dividends (6%)	345,048	345,048		
Surplus for year	\$114,890	\$165,720	\$779,729	\$663,108
GENERAL	BALANC	E SHEET	DEC. 31.	
1911.	1910.		1911.	1910.
Assets— \$		Liabilities—		\$
Canneries, fleet, &c.5,756,81	5 5,804,626	Stock (\$7,500	,000) _ 5.750,80	0 5,750,800
Inventories1,351,16	2 1,127,994	Bonds	1,078,00	
Insurance fund in-		Current indeb		
vestment1,158,19			fund1,164,30	
Accounts receivable 292,40	285,416			
Cash on hand 320,97	0 272,185	Profit and loss	631,89	9 517,009
Total8,879,54	4 8,306,692	Total	8,879,54	4 8,306,692

Baldwin Co. (Pianos, Organs and Player-Pianos), Cincinnati.

(Report for Fiscal Year ending Dec. 31 1911.)

This company, Lucien Wulsin, President, and A. P. Hagemeyer, Secretary and Treasurer, issues the following:

SALES AND	INCOME	ACCOUNT,	YEARS	ENDED DEC.	31.
Total	Total	Add to De	nidam de	Diniden de	Addad to

	Totat	1 otat	Add. to	Dividends	Luviaenas	A aaea to
	Sales.	Earns.	Reserve.	on Pref.	on Com.	Surplus.
1911	\$4,793,683	\$313,302	\$70,636	(6%)\$48,000	(8%)\$80,000	\$114,666
1910	4,933,825	330,260	71,181	(6%)48,000	(8%)80,000	131,079
1909	4,970,002	411,130	112,095	(6%)48,000	(8%)80,000	171,035
1908	4,277,522	306,031	61,937	(6%) 48,000	(6%)60,000	136,094
1907	4,549,124	360,775	94,743	(6%)48,000	(5%)50,000	168,032
1906	4,423,572	372,278	64,701	(6%)48,000	(4%)40,000	219,577

GENERAL BALANCE SHEET DEC. 31.

1914.	1910.	1911.	1910.
Assets— \$	8	Liabilities— \$	\$
Real est. and bldgs 597.09	562,097	Pref. stk. (6% cum.) 800,000	800,000
Machinery 342,20	1 318,708	Common stock1,000,000	1,000,000
Cash 144.75		Surplus earned1,776,689	1,662,023
Bills & accts. receiv_1,897,27	1,687,506	Reserves 732,432	661,796
Mdse., raw and man-		Accts. pay'le & taxes 164,389	
ufactured1,338,28	6 1,294,263	Bills payable (incl.	
Good-will, pat'ts,&c. 690,000	690,000	ground rents) 536,100	424,100
Total5,009,61	0 4,719,405	Total5,009,610	4,719,405

Office, 142 West 4th St., Cincinnati.-V. 92, p. 1107.

Rotary Ring Spinning Co.

(Report for Fiscal Year ending Dec. 31 1911.)

The report says in substance:

The report says in substance.

The company, which has in the past bought rings and bases and assembled them at its factory, is now manufacturing both rings and bases, and is in a position to supply the trade with either stationary or rotary rings, our profit being about the same on both.

The mill business during the last year has been extremely dull and the mills have not bought anything they could avoid. The company has therefore devoted its energy largely to placing its rings in mills on trial. The result has been uniformly good and our agents believe that when business in the cotton industry improves, we shall secure large orders, notwithstanding the strong opposition from the manufacturers of older rings.

SALANCE SHEET DEC

Assets— 1911.	1910.		1910.
Patents & machinery a\$578,759	\$576,782	Capital stock \$775,880	\$775.880
Securities owned 151,200	100,000	Accounts payable 523	1.133
Inventory 16,199	15,440	Profit and loss 6.632	
Cash, loans and acets_ b36,877	b54.800		
Profit and loss	29,991		
Total\$783,035	\$777,013	Total\$783,035	\$777.013

a Includes patents, \$572,624; machinery, \$6,135. b Includes cash, \$6,532; loans, \$11,220, and accounts receivable, \$19,125.

The balance sheet of the American Worsted Machinery Co. (controlled by stock ownership) of Dec. 31 1911 shows total assets (incl. cash, \$261; accts. receivable, \$2,246, and profit and loss, deficit, \$5,713), \$111,220, offset by capital stock, \$100,000, and accounts payable, \$1,221.—V. 93, p. 43.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Alberta Central Ry.—Sale.—The Canadian Pacific Ry., it is reported, has arranged to take over the road.—V. 93, p. 162.

Baltimore & Ohio RR.—All Sold.—The \$10,000,000 2% equipment trust certifs. sold on Jan. 25 to Kuhn, Loeb & Co. and Speyer & Co., were all disposed of before the close of the following day.

Graham & Co., Phila, have purchased and are placing at prices to net about 4.30% \$600,000 of these \$10,000,000 equipment certificates, which are dated Feb. 1 1912 and due in 10 annual installments of \$1,000,000 each, Feb. 1 1913 to Feb. 1 1922 incl. Girard Trust Co., Phila, trustee. Par, \$1,000 c*&r. Secured by a first lien on the following standard equipment, costing about \$11,000,000: 120 consolidation and 30 Pacific type locomotives, 3,000 steel hopper cars, 2,000 steel coke cars, 2,000 steel underframe box cars, 1,000 gondola cars.—V. 94, p. 277.

Binghamton (N. Y.) Ry.—Earnings.—For cal. year:

Calendar	Gross	Operating Expenses.	Net	Interest and	Balance,
Year—	Earnngs.		Earnings.	Taxes.	Surplus.
1911 1910	\$386,631 359,803 205	\$210,777 207,086	\$175,854 152,717	\$112,363 108,498	\$63,491 44,219

Boston & Lowell RR.—Increase of Stock.—The company has applied to the Massachusetts Railroad Commissioners for authority to issue \$280,000 additional stock, increasing the stock to \$7,679,400, the proceeds to be used to reimburse the Boston & Maine RR. for improvements and additions. The stock is to be sold at public auction.—V. 94, p. 67.

Boston & Maine RR.—New Shops.—The "Boston News Bureau" says that the Boston & Maine has recently made a formal request to the Boston & Lowell to finance the earlier small expenses in connection with the \$3,000,000 equipment repair shop project at Billerica, Mass.—V. 93, p. 1724.

Brooklyn Rapid Transit Co.—Fare to Coney Id.—It was announced on Jan. 31 that the hearing on the complaint before the Public Service Commission would be discontinued, an agreement having been reached.

Round-trip tickets on the elevated lines only will be sold for 10 cents, good between 6 and 9 a. m. at the Coney Island terminal and between 4 and 7 p. m. from Manhattan and Brooklyn, from May 15 to Sept. 15. This is for the benefit of Coney Island residents who work in Manhattan and Brooklyn. Children leaving the Island to attend school will be allowed to return at any hour in the afternoon, and the reduced fare for them will be continued as long as the schools keep open. The five-cent fare from Manhattan to Coney Island in non-rush hours, which was tried last August and September, for the benefit of mothers and children, will be put into effect again this year from May 15 to Sept. 15, with the time for the return to Manhattan extended to 4:30 p. m.—V. 93, p. 812.

Canadian Northern Rv.—Sale of Terminal Bonds—It is

Canadian Northern Ry.—Sale of Terminal Bonds.—It is announced in Montreal that Morgan, Grenfell & Co. of London have purchased about \$7,500,000 terminal bonds at a price reported as about par, the proceeds to be used for making improvements in and around Montreal, including the construction of a tunnel under Mt. Royal.—V. 94, p. 206.

Canadian Northern Ontario Ry.—Listed in London.—The London Stock Exch. has listed scrip for £7,000,000 3½% guar. 1st M. deb. stock, 1961. See V. 93, p. 1667, 1599.

Canadian Pacific Ry.—Listed.—The London Stock Exch. has granted a quotation to the £1,000,000 new 4% non-cum. pref. stock and £1,000,000 4% perpetual consol. debenture stock, making listed £12,428,082 and £30,225,428, respec-

Acquisition.—See Alberta Central Ry. above.—V. 94, p. 206, 122

Chicago City Ry.—Acquisition.—See Southern Traction Co. below.—V. 93, p. 1785.

Chicago City & Connecting Rys .- Report .- Collateral rust income statement:

Chicago & Milwaukee Electric RR.—Committee—Earnings. -Harry Goodman has been made Secretary of the new reorganization committee.

Receiver W. O. Johnson has filed a statement in the U. S. District Court showing that the net income for the year 1911 was \$227,717, against \$148,829, an increase of \$78,888.—V. 94, p. 206.

Chicago Milwaukee & St. Paul Ry.—Explanation as to Reduction of Dividend on Common Stock from 7% to 5% Basis.—Chairman Roswell Miller says:

The cut in the dividend was made necessary by the reduction of net carnings which was caused by the failure of crops in the Dakotas and Minnesota and by the depressed condition of general business, which seems to furnish no immediate prospect of improvement.

We can hope for better earnings from crops during the next fiscal year but there is no prospect of improvement in general conditions, and in addition to the decreased volume of merchandise and manufactures, there is the continued reduction of rates and the high cost of labor.

"Financial America" on Jan. 27 and Jan. 29 said:

During the six months ended Dec. 31last the company, including interest eccleved from the Puget Sound extension and all other net income, earned trifle more than 2½% on its common stock, or at the annual rate of a

little over 5%.

It is not expected by well-informed interests that the earnings during the last half of the current fiscal year will be any better than they were during the six months ended Dec. 31 last. The lumber trade is extremely dull and the movement of other classes of tonnage is on a more or less restricted scale. It is probable, however, that unless the percentage earned on the common stock fails much below 2 ½% for the period, and the outlook for crops is exceptionally unfavorable, the next dividend declaration will be 2 ½%, the same as that announced on Thursday last.

The condition of the company's roadbed and structures, as well as the rolling stock, is said to be in a high state of efficiency. On the Puget Sound line nearly all of the wooden bridges have been replaced with steel structures, and the condition of the roadbed to the Coast is in first-class shape.

It is learned that the 1912 budget will include the expenditure of about \$5,000,000 for new rolling stock. The company has decided to build and

purchase 100 new locomotives and 2,500 new freight cars. Another important expenditure will be \$1,000,000 for grade revision and alignment on the Chicago & Council Bluffs division. It is also contemplated to expend in the neighborhood of \$1,500,000 for new yards at Chicago, Milwaukee and Seattle. This makes a combined total of between \$7,500,000 and \$8,000,000. Most of the construction work will consist of the building of branch line feeders for the Puget Sound extension.—V. 94, p. 278.

Chicago & North Western Ry.—Bonds Called.—Five and six per cent sinking fund bonds of 1879 to the amount of \$135,000 drawn for redemption Feb. Lare being paid at the

\$135,000 drawn for redemption Feb. 1 are being paid at the Farmers' Loan & Trust Co., New York, at 105 and accrued interest to Feb. 1 1912. The numbers will be found in our advertising columns.—V. 94, p. 206.

Chicago Railways.—New Director.—Williston Fish has been elected a Vice-President and also a director to succeed R. G. Hutchins, who resigned.—V. 93, p. 1724.

Chicago Rock Island & Pacific Ry.—Subscriptions.—Subscription books for the \$20,000,000 5% debentures, offered last week, were closed at the office of Speyer & Co. at 3 p. m. on Jan. 29. The subscriptions, it is stated, were very satisfactory. See V. 94, p. 278.

New Officer.—A. C. Ridgway, formerly Assistant to F. O. Melcher, 2d Vice-Pres., who was recently killed in the wreck at Kinmundy, Ill., has been made acting Second Vice-President.—V. 94, p. 278, 206.

Chicago & Southarn Traction Co. Ordinary Research

Chicago & Southern Traction Co.—Ordinance Passed.— The City Council on Jan. 29, by a vote of 47 to 18, passed the ordinance providing for the acquisition by the Chicago City Ry. of the lines of the Traction Co. inside the city limits.

The result will be that a 5-cent fare will obtain from 119th St. on the south to Howard Ave. on the north, a distance of about 30 miles.

By the terms of an operating agreement between the companies, which is made part of the ordinance, the interurban cars of the Chicago & Southern Traction Co. will run to a downtown terminal at Harrison St. and the alley between State St. and Wabash Ave. The right to carry express matter on the interurban cars between 11 and 5 a. m. terminates one year from the date of the passage of the ordinance, and the City Council may order the freight terminal removed to any point south of Twelfth St. which may be determined upon.—V. 93, p. 1725.

Chicago Subway Co.—Underwritten—Penalties.organization committee gives notice to holders of bonds of the Illinois Tunnel Co. and bonds or stock of the Chicago Subway Co. that the committee has provided for the underwriting and payment of the assessments pertaining to certain of the securities of said companies under the plan, and that hereafter and until March 1 1912 no bond of either company may be deposited except upon the payment of the assessment, and the further payment of a penalty of \$75 per bond. Deposits of Chicago Subway stock are permitted, as heretofore. It was announced on Jan. 27 that the company would on Feb. 1 reduce the telephone rates at pay stations from 5c. to 2 1/2c.

See reorg. plan, V. 93, p. 938, 939, 1386, 1532, 1599.

Central Vermont Ry.—New Equipment Notes—Blair & Co. have purchased and re-sold an issue of \$980,000 5% equipment trust notes dated Feb. 1 and maturing \$49,060 semi-annually to Feb. 1 1921. The company has sold to Blair & Co. \$1,000,000 5% equipment trust notes.

The equipment purchased or to be purchased, which will cost approximately \$1,100,000, includes 1,000 steel underframe box cars of 60,000 pounds capacity, 200 all-steel hoppers of 100,000 pounds capacity, 11 passenger, baggage and parior cars, 3 switch engines and 4 Pacific-type passenger engines.—V. 93, p. 1596.

Cleveland (Electric) Ry .- New Officer .- John J. Stanley, Pres. and Gen. Mgr., having relinquished the latter position, has been succeeded therein by George L. Radcliffe, Gen. Supt., but remains as President.

Report.—For calendar year:

Net. \$1,527,239 1,644,636 Int. & Tax. Divs. (6%). Bal., Def. \$907,989 \$903,635 \$284,385 811,944 904,170 71,478

Cincinnati Newport & Covington Light & Traction Co. Refunding.—On March 1 there will mature \$250,000 South Covington & Cincinnati St. Ry. 6% bonds, and on June 1 \$100,000 Bellevue Water, Fuel & Gas Co. 1st 6s. W. E. Hutton & Co., N. Y., Cincinnati, &c., have bought the \$250,000 Cincinnati Newport & Covington 1st consol 5s, due July 1 1922, reserved to retire the St. Ry. 6s, and are offering the privilege of exchanging the St. Ry. 6s for the new bonds.

The firm has also bought the \$100,000 consol. 1st M. 4s of the Union Light, Heat & Power Co. reserved to replace the Bellevue 6s, and later, when the new bonds are received, will offer the privilege of exchanging the Bellevue bonds for the Union Lights, which will then be first lien. The Columbia Gas & Electric Co. guarantees under lease the interest on all bonds of the system; also 4½% on the pref. stock of the parent company, and dividends on its common stock on a sliding scale, originally 3%, now 5%, beginning with April 1 1912, 5½%, and from April 1 1913 6% yearly.—V. 92, p. 1313.

Cumberland County Power & Light Co.—Lessor Company. See Portland RR. below.—V. 92, p. 465.

Delaware Lackawanna & Western RR.—\$12,000,000 New Stock.—The shareholders will vote Feb. 20 (1) on increasing the capital stock from \$30,277,000 to \$42,277,000. (2) On taking a lease of the Syracuse Binghamton & New York RR. The proceeds of the \$12,000,000 new stock will be used for straightening, widening, enlarging, constructing and completing the railroad lines in Pennsylvania west of Scranton. **Pelaware Lackawanna & Western Coal Co.—See Reports."—V. 94, p. 207. "Annual

Detroit Toledo & Ironton Ry .- Reported Plan .the reorganization plan is still under consideration, the following are said to be general features of the proposed plan:

The stock and bond capitalization is to be scaled down from about \$38,000,000 to about \$20,000,000, the stock issues, aggregating \$25,000,000, to be cut in half.

A new prior lien mortgage is to be created securing an issue of short-term 5% bonds, of which \$12,000,000 to \$15,000,000 will be issued from time to time as funds are required; also an issue of new adjustment income bonds of \$6,000,000 to \$7,000,000 and new preferred and common stocks. to be cut in half.

In exchange for the present general lien bonds (\$4.253,000) it is said that adjustment income bonds will be issued, while the consol. mtge. bondholders will receive junior liens and provide new funds by an assessment upon the bonds. It is reported that two prominent banking houses have agreed to underwrite a block of the new prior lien bonds. The plan will make provision for building a cut-off about 22 miles long to shorten the line and avoid heavy grades on the Ohio Southern division. The allotments of the new income bonds, it is stated, will probably carry with them shares of preferred and common stocks.—V. 93, p. 1786.

Georgia Railway & Electric Co.—Lease Approved.—The stockholders on Jan. 30 approved the lease to the Georgia Railway & Power Co.—V. 94, p. 123.

Green Bay & Western RR .- Distribution on Class B Debentures Increased.—The directors have declared, along with the usual annual divs. of 5% each on the \$2,500,000 stock and \$600,000 "A" debentures, a distribution of ½ of 1% on the \$7,000,000 Class "B" debentures (the same as in 1911 and 1908), comparing with ¼ of 1% paid in Feb. 1910 and ¾ of 1% in Feb. 1909. All these dividends are payable out of the net earnings for the year 1911 at 40 Wall St., New York, on and after Feb. 7 1912 to holders of record Feb. 5 1912. 'B'' debs... -V. 92, p. 875.

Guayaquil & Quito Ry.—Coupon Payment.—It is announced that Glyn, Mills, Currie & Co., London, are now prepared to pay the coupon, No. 3, due July 2 1910, of the \$2,486,000 prior lien 6% gold bonds. There are also \$10,808,000 1st M. 5s outstanding.—V. 92, p. 1786.

Hagerstown (Md.) Ry.—Change in Control.—The control of this property has been acquired by a syndicate of Hagerstown and Frederick capitalists, who have elected the fol-lowing officers and directors:

Pres., Henry Holzappel Jr.; V.-Pres., M. P. Moller; Sec., V. M. Cushwa, Treas., Alexander Armstrong Jr. Directors: Walter D. Wellson, D. Ramacclotti, both of Hagerstown; Harvey S. Bomberger, Boonsboro; David K. Cushwa, Williamsport; Cyrus Frank Flook, Myersville; Emery Coblentz, Middletown; Dr. F. B. Smith, Thomas H. Haller and S. Lewis Motter, all of Frederick.—V. 86, p. 1343.

International & Great Northern Ry.—Secured Notes Offered.—Redmond & Co., N. Y., are offering at 98¾ and int., yielding 5.55%, 3 year 5% secured gold notes, due Aug. 1 1914, but subject to call at 101 and int. at any time on 20 days, notice. Authorizing \$11,000,000. Int. 30 days' notice. Auth. and outstanding, \$11,000,000. Int. F. & A. See advertisement on another page.

F. & A. See advertisement on another page.

Digest of Bankers' Circular.

Security.—These notes are secured by deposit with the Central Trust Co. New York, of \$13,750,000 "first and refunding" mtge. 5% bonds, taken at 80% of their face value. The deposited bonds are a direct lien on the company's entire 1,106 miles of road, subject to \$11,489,000 of underlying liens. This issue of notes is thus substantially a lien on the entire property at less than \$20,500 per mile, including prior liens.

Cash aggregating \$5,000,000 has recently been obtained by the issue of securities junior to these notes, and is being expended on the property An effective agreement has also been made whereby the company, in order to provide for improvement requirements during the next three years, has sold its "first and refunding mtge." bonds to an amount not exceeding \$1,000,000 per annum.

The Texas RR. Commission has placed a minimum valuation of \$30,365,-047 upon this property, which may be materially increased later; the total funded debt, including these notes, is only \$22,489,000—a large equity.

Property.—The rallway extends from Longview, Texas, on the Texas & Pacific RR., southwesterly via Austin to Laredo, Tex., where it joins the National Rallways of Mexico; also from Fort Worth to Houston, with trackage into Galveston. Total mileage operated, 1,159 miles.

Earnings for Five Months ending Nov. 30 1911.

Gross earnings for Five Months ending Nov. 30 1911.

Gross earnings for the year are \$1,349,840. The company has thus earned in the first five months its fixed charges for the entire year and about \$200,000 over.

Bonds.—The Texas RR. Comm. has authorized the sale of \$400,000 1st M. bonds to purchase 5 locomotives, 20 passenger coaches and 100 ballast cars.

ger coaches and 100 ballast cars.

Application will be made to the Texas Commission to sell enough additional bonds to cover the cost of 5 more locomotives which the company needs. The cost of the equipment will be added by the Commission to its recent physical valuation of the cost of the property.

The Commission has denied the application to issue \$3,000,000 bonds at the rate of \$1,000,000 yearly during the next three years to cover the cost of heavy steel rails between San Antonio and Laredo, 150 miles, and Valley Junction and Spring, 99 miles.

Offers for the bonds have, it is said, been received at 91½, but a higher price, it was expected, could be realized. The Commission states that it cannot depart from its practice, following that of the Inter-State Commerce Commission, to permit bonds to be issued for only the net cost of the difference in weight between the old and the new rails, and that its specific recommendations to the Legislature to be ciothed with power to provide for the betterment of Texas roads in the way suggested by the company have been without avail.

The company has deposited in New York sufficient funds to pay the interest due and to become due on all of its obligations for the current fiscal year up to July 1 next, including all payments which are to be made on receivers' equipment obligations. President Freeman has signed vouchers for the remainder due on equipment obligations and interest thereon for the fiscal year and also to provide for the payment of the rental due April 1 next to the Galveston Houston & Henderson RR.—V. 93, p. 1725.

Kansas City Mexico & Orient Ry.—Offering of Collateral Trust Bonds—Sale of \$5,000,000 French Issue of Convertible 5s Never Consummated.—The company, through its fiscal agent, the United States & Mexican Trust Co., is offering at par and int. \$10,000,000 10-year 5% 1st mtge. collateral trust gold bonds. Par \$100, \$500 and \$1,000, convertible and participating. The prospectus, as supplemented by extracts from letter of Pres. Stilwell dated Feb. 1, says in brief: tracts from letter of Pres. Stilwell dated Feb. 1, says in brief:

Each \$1,000 of this issue is secured by deposit of \$1,000 1st M. 4% bonds, \$500 4% pref. stock and \$500 common stock of the railway and \$500 stock of the El Oro & Rio Grande Development Co.; total par value, \$2,500. The 5% interest will be paid semi-annually by coupons and all dividends from the El Oro & Rio Grande Development Co. pro rata by check annually, making this a participating bond to this extent. The railroad company can draw and pay off the bonds at any interest period after 5 years, giving the Development stock with the cash; or, if the bondholder desires, in lieu of cash, 50% pref. and 50% common stock of the Railway with the 50% stock of the Development Company, thus making these bonds convertible. With the proceeds of this issue the main line will be extended to a connection with the line east of Chihuahua, thus forming a continuous road from Wichita, Kan., to Chihuahua, Mexico, a distance of about 1,000 miles. The line from San Angelo to Del Rio will also be completed to a connection with the National Railways of Mexico, forming a very direct short line

from the Middle West to the city of Mexico. Work on the Mountain and Pacific Coast sections will also be pushed vigorously. (See map on page 71 of "Rallway and Industrial Section"—Ed.)

Recently, having secured underwriting for a \$5,000,000 bond issue in France (see V. 93, p. 1324, 1260), no bank could be found to act in connection therewith, on account of interference by the money trust of this country. As the road approaches completion this opposition is more bitter. Nevertheless, we built 130 miles of track in Texas last year. More than \$25,000,000 has been invested in the road and equipment and about 900 miles of the road completed and 240 miles additional graded. The road has earned something over operating expenses while building, although there are four disconnected sections.

El Oro & Rio Grande Development Co.—Incorporated in Arizona with \$5,000,000 capital stock in \$10 shares to push development in El Oro, Tex., the only town of importance on the Mexican border between El Paso and Del Rio, a distance of over 400 miles. Contracts are now being made, or have been authorized, as follows: (a) With Mexican Timberfields Co. for exploiting timber lands; (b) for the erection of a tie and timber-treating plant at El Oro; (c) with Chinuahua & Sinaloa Development Co. for option on iron, copper, zinc, lead and silver properties; (d) with K. C. M. & O. Ry. for use of its bridge over the Rio Grande for street raliway traffic; and (e) for franchise rights for street raliway, telephone, gas, electric light and power and water works at El Oro. The company is also planning for a modern smelter at El Oro, for mining rights on 20,000 acres of land in the quicksilver section of Brewster County, Tex.; for the erection of a quicksilver reduction plant; for development of a water power on the Conchos River or its tributaries, and for a hotel and office building in El Oro. The company will also own a townsite on the Mexican side opposite El Oro.

The construction companies which are building the Orient road agree to pay (by w

Lakeview Traction Co., Memphis, Tenn.—Receivership.—
The Chancery Court at Memphis on Jan. 23, on application of M. J. Roach, appointed Pres. James H. Sullivan receiver as a preliminary, it is reported, to reorganization.

The application for a receivership of the Clarksdale Covington & Collierville Interurban Co. was denied without prejudice to a renewal, should occasion therefor arise. Mr. Roach sued as a stockholder and creditor of both companies. The Lakeview road extends from Memphis to Lakeview. Miss., 10 ½ miles. The outstanding obligations are said to consist of \$235,000 due the Mercantile Trust Co. of St. Louis, secured by \$350,000 bonds, and \$90,000 additional, of which \$30,000 due on Memphis real estate. Common stock authorized, \$500,000; preferred, \$1,000,000.

Louisville Ry — Roads Sold — The company has sold to

Louisville Ry .- Bonds Sold .- The company has sold to local bankers \$1,000,000 additional 40-year general mortgage 5% bonds at a price reported as par and interest. There are now \$3,000,000 of the issue outstanding.—V. 93, p. 408.

Macomb & Western Illinois RR .- Sale Confirmed .- The Court at Bloomington, Ill., on Jan. 27, confirmed the recent sale of the road for \$50,000 to Calvert Spensley of Chicago. -V. 93, p. 469.

Marquette County Gas & Electric Co., Ishpeming and Negaunee, Mich.—Bonds.—The \$250,000 1st M. bonds referred to last week, it seems, were sold to the Cont. & Comm. Tr. & Savings Bank and Farson, Son & Co., both of Chicago, jointly, and are offered by them at par and int. See V. 94, p. 279; V. 91, p. 1767; V. 93, p. 70.

Massachusetts Northern Rys.—First Dividend,—A quarterly dividend of 11/4% has been declared on the \$400,000 preferred shares of this voluntary association, payable Feb. 1 to holders of record Jan. 26.—V. 93, p. 1787.

Middlesex & Boston Street Ry.—Bonds Offered.—Estabrook & Co., N. Y., Boston and Chicago, and Lee, Higginson & Co., N. Y., Boston and Chicago, are offering at 981/4 and int., yielding over 45/8%, \$500,000 "first and refunding" 41/2% gold coupon bonds dated Jan. 1 1912 and due Jan. 1 1932, but callable as below stated.

Digest of Letter from Pres. J. L. Richards, Jan. 29 1912. Operates about 98 miles of electric rallway in Newton, Waltham, Watertown, Natick, Wellesley, Framingham, Hopkinton, Needham, Westboro, Shepburn, Wayland, Beimont and Ashland, connecting with the Worcester Consolidated Street Ry., the Boston Elevated Ry. (at 4 points), &c. Population of the towns and cities served, 132,524. Forms a link in a through line from Boston to Worcester.

Population of the towns and cities served, 132,524. Forms a link in a through line from Boston to Worcester.

Capitalization, Including Bonds Now Offered and after Retiring \$240,000 Bonds Due Feb. 1 1912.

Capital stock (all, except 7 shares qualifying directors, owned by Boston Suburban Electric Cos., which also owns the Lexington & Boston St. Ry. Co., Norumbega Park and Lexington & Boston St. Ry. Co., Norumbega Park and Lexington Park).

Old bonds (Commonwealth Ave. St. Ry. 5s, due Feb. 1 1916, \$75,000; Newton St. Ry. 5s, due July 1 1912, \$500,000; Newton & Boston St. Ry. 5s, due July 1 1912, \$500,000; Newton & Boston St. Ry. 5s, due July 1 1912, \$200,000.

First and refunding 4½s, due Jan. 1 1932 (this issue).

New Bonds.—Par. \$1,000. Interest J. & J. at Boston Safe Deposit & Trust Co., trustee. Callable for payment on any interest day after 30 days' notice as follows: Jan. 1 1917 to July 1 1921, at 107½% and int.

Jan. 1 1922 to July 1 1925, incl., at 105% and int.; Jan. 1 1927 to July 1 1931, incl., at 102½% and int.

Issue limited to \$5,000,000, of which \$500,000 bonds due July 1 1912 and \$75,000 5s due Feb. 1 1916; \$208,000 are issuable at any time for general corporate purposes and \$3,517,000 are reserved for future additions, extensions and improvements. Under the Mass. law the bonded debt cannot exceed the capital stock, including premiums paid in.

The proceeds of thi; \$500,000 will be used to pay off part of the present funded and floating debt. When the \$700,000 bonds to be issued to retire bonds due July 1 1912 are outstanding, the \$1,200,000 first and refunding bonds will be a first lien on the entire property now owned or hereafter acquired, subject only to \$75,000 divisional 5% bonds due Feb. 1 1916. Total cost of present property, over \$3,650,000; appraised at \$3,613,025. Earnings for Years ending Sept. 30 from Properties Now Constituting System.

Total earnings for Years ending Sept. 30 from Properties Now Constituting System.

1908-09. 1909-10. 1910-11.

Total earnings after taxes). \$646,843 \$668,559 \$702,442.

Net earnings (after taxes). \$181,439 \$199,610 \$206,923.

Annual interest charges on the \$1,275,000 bonds now outstanding. \$61,250.

For the last four years has paid dividends averaging more than 4 34 % per year, the present rate being 5%.—V. 94, p. 207.

Minneapolis & St. Louis RR .- Notes Paid .- The \$2,100,-

000 6% notes due on Feb. 1 were paid on that date.

Death of Mr. Hawley.—See items on "Banks, Bankers, &c.," on another page.—V. 94, p. 279, 68.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Offering of Bonds with Interest Guaranteed by Canadian Pacific Ry.—Wm. A. Read & Co., N. Y., Boston, Chicago and London, are offering at 97½ and interest \$1,520,000 first consol.

mortgage 4% gold bonds dated 1888 and due July 1 1938. The Canadian Pacific Ry. Co. guarantees payment of interest by endorsement. Int. payable in N. Y. or London, J. & J. Now outstanding, \$52,225,000. A circular says:

A first mtge. Hen on 1,932 miles of railway, including all the lines north and west of Minneapolis except 287 miles to Boynton; also covers this lastnamed line subject only to \$286,000 Minn. & Pac. 48 unexchanged, and the 493 miles from Minneapolis to Sault Ste. Marie subject to the prior lien of \$8,204,000 M. S. S. M. & Atl. 48. The first lien mileage includes the new extension into Duluth, connecting with the Wisconsin Central Ry. now operated as the company's Chicago division, the important Winnipeg division through the entire length of the Red River Valley, and the Pacific Coast division, connecting with the Canadian Pacific Rys. Western lines.

Coast division, connecting with the Canadian Pacific Rys. Western lines.

Guaranty of Interest by Can. Pac. Ry., which Owns Majority of Capital Stock.

For value received, the Canadian Pacific Ry. Co. hereby guarantees the punctual payment of the interest on the within bond at the rate of 4% per annum at the time and in the manner therein stated.

The company has paid dividends on both issues of its capital stock in each year slace 1904, on the common stock 4% till 1908, then 6% till 1910, now 7%. Securities junior to the first consols: 2d M. 4s, \$3,500,000; 7% pref. stock, \$12,603,400; common stock, \$25,206,800. At present quotations, the market equity in the stocks is approximately \$52,000,000.

The mortgage limits the issue of first consols, other than for rething the two divisional liens at par, to \$20,000 per mile of rallway acquired (exclusive of side tracks and switches); they have, therefore, not been available for the company's heavy requirements on account of improvements and additions to terminals and equipment, nor for the cost of railway construction above \$20,000 per mile. These development expenditures have been met out of current resources (surplus carnings over dividends have been over \$8,000,000 pref. and common shares having been so issued since 1907.—V. 94, p. 279.

Nashville Ry. & Light Co.—Report.—For year end Dec 21.

Nashville Ry. & Light Co.—Report.—For year end. Dec.31: Calendar Total Year— Earnings. 1911----\$1,963,784 1910-----1,832,464 —V. 92, p. 1370. Net (after Int. on Reserve Pref. Div. Balance-Taxes). Bds.,&c. (incl.dep.) (5%) Surplus. \$838.449 \$404.582 \$58,982 \$125,000 \$249,885 802,438 402,426 54,860 125,000 220,151

New Orleans Mobile & Chicago RR.—Bonds Sold—Status of Road, Now Controlled by Louisville & Nashville and St. Louis & San Francisco.—Douglas Fenwick & Co., 34 Wall St., N. Y., offered this week at 95¼ and int. the unsold portion of their block of \$450,000 "first and refunding" 5s of 1909, due Jan. 1 1960, and have disposed of the entire amount. Their advertisement, however, appears for record on another page of to-day's "Chronicle."

Their advertisement, however, appears for record on another page of to-day's "Chronicle."

Condensed Extracts from Bankers' Circular.

Total Amount Authorized under Mortgage, \$35,000,000.

Outstanding, covering 404 miles of road, equip., terminals, &c.\$12,049,500 Held by trustee (Met. Tr. Co.) to retire \$33,000 Mobile Jackson & Kansas 5s, due 1946.

Issuable for extensions, equipment, betterments, &c., as provided in mortgage.

In Nov. 1911 the Louisville & Nashville RR. and the St. Louis & San Francisco Co. jointly purchased a controlling interest in the stock. The new executive committee consists of Henry Walters (Chairman of L. & N.); B. F. Yoakum (Chairman of St. L. & San Fr.); M H. Smith (Pres. L. & N.); B. L. Winchell (Pres. St. L. & San Fr.); and W. F. Owen, President of the company.

With the purchase of this company the companies named plan to extend the line: (a) from Beaumont north of Mobile, about 70 miles to a point on the L. & N. near New Orleans, entering that city over L. & N. tracks; (b) From Middleton, Tenn., to Lexington, Tenn., 50 miles, connecting with the Nash. Chatt. & St. L. (L. & N. system); and (e) From Paducah, Ky., to the Ohio River opposite Joppa, Ill., connecting at Joppa, via a proposed new bridge, with the Chicago & Eastern Illinois (Frisco system), and thus giving a direct through line from Chicago to New Orleans and Mobile; being 970 miles from Chicago to New Orleans and Mobile; being 970 miles from Chicago to New Orleans and Mobile; being 970 miles from Chicago to New Orleans and Mobile; being 970 miles from Chicago to New Orleans and Mobile; being 970 miles from Chicago to New Orleans and Mobile; being 970 miles from Chicago to New Orleans and Mobile; being 970 miles from Chicago to New Orleans and Mobile; being 970 miles from Chicago to New Orleans and Mobile; being 970 miles from Chicago to New Orleans and Mobile; being 970 miles from Chicago to New Orleans and Mobile; being 970 miles from Chicago to New Orleans and Mobile; being 970 miles from Chicago to New Orleans or onl

Jan. 29 reported to the Senate, in response to an order adopted by the Legislature in 1911, that in his opinion the company has complied with the decree of the Supreme Court dated June 23 1908, requiring it to divest itself of all interest in or control over the Springfield Street Ry.

The Attorney-General finds that the New Haven Company has complied with the decree by divesting itself of all right to or title in the stock or other securities of the New England Investment & Security Co. by surrendering to that company or transferring to individuals the common stock held by it at the date of the decree.—V. 94, p. 208, 124.

Omaha & Council Bluffs Street Ry.—Dividend Increased. A quarterly dividend of 11/4% was paid on Jan. 1 on the \$5,000,000 common stock, comparing with 1% quar. in 1911.

Dividend Record on Common Stock (Per Cent).
1908. 1909. 1910.
4% 4% 5% (2 J&J and 1 Oct. quar.)

Report.—For year ending Dec. 31:

Cal. Gross Net Other Int., Pf. Divs. Common Bal.,
Yr. Earnings. Earnings. Inc. Taxes, &c (5%). Dividends. Sur.
1911 \$2,740,577 \$1,280,573 \$8,845 \$777,805 \$200,000 (44) \$212,500 \$99,113
1910 2,621,456 1,142,209 18,209 754,442 200,000 (4) 200,000 5,976

—V. 93, p. 45.

Pacific Gas & Electric Co., San Francisco.—Bonds Offered.
—N. W. Halsey & Co., N. Y. Phila., Chic. and San Fran.
Harris, Forbes & Co., N. Y.; N. W. Harris & Co., Inc., Boston, and Harris Trust & Savings Bank, Chicago, offered on Jan. 29 at 92 1/2 and interest, netting an income of over 5 1/2%, \$20,000,000 "general and refunding mortgage" 5% gold bonds. Dated Dec. 1 1911 and due Jan. 1 1942, but redeemable as a whole Jan. 1 1937 or any interest date thereafter at able as a whole Jan. I 1937 or any interest date thereafter at 100 and int., or in blocks of \$500,000 or upwards, or in any amount for sinking fund, on any interest date at 105 and interest. Par \$1,000 c*&r. Bankers Trust Co. and Frank B. Anderson, trustees. Interest J. & J. Application will be made to list these bonds on the N. Y. Stock Exchange. The bonds have all been sold, but the bankers' advertise. ment appears on another page as a matter of record. A circular says (see map on page 115 of "Elec. Ry. Section"):

The company serves a large part of the State of California, including San Francisco, Oakland, Sacramento, San Jose and over 158 other cities and towns, which, with the intermediate population, includes a total population served of over 1,350,000; area, 33,000 sq. miles, including 24 of the 58 countles in the State. Owns and operates properties engaged in the manufacture and sale of gas and electricity for light, heat and power, in street railway operation and in the sale of water. The number of communities served is as follows: With electric light and power, 162; gas for heating and lighting, 41; water for domestic purposes, 8; with street railway service (Sacramento), 1. The development of the San Francisco Bay section (see aforesaid map) will undoubtedly be greatly stimulated by the opening of the Panama Canal and the exposition to be held in San Francisco. Jan. 19 1912. Incorporated in California in 1905 and now owns in absolute fee all the properties which it operates, including those heretofore belonging to the California Gas & Electric Corporation and to the San Francisco Gas & Electric Co. The company ranks as one of the largest and most successful public utility corporations in the United States. All the properties have, with minor exceptions, been controlled by the company since its organization.

Capitalization—\$38,908,750 Stock, \$71,912,000 Bonds.**
[Upon completion of present financing, involving immediate retirement of \$8,492,502 5s due Jan. 2 1936 and \$4,000,000 6s due Dec. 15 1937.] Stock outstanding (common \$28,908,750, pref. \$10,000,000) — 338,908,750 "General and refunding mortgage" 5s, present issue. — 20,000,000 Underlying divisional bonds, to retire which a like amount of gen. and ref. 5s are reserved (but the aggregate amount of the present underlying issues can never be increased). — 51,913,000

The proceeds of the present issue of bonds will be applied to the retirement of \$12,492,502 of underlying bonds; also to acquiring additional property, providing, it is estimated, for the capi

sinking funds; more than \$38,000,000 bonds should thus be retired by 194 2

Earnings for Calendar Years (Dec. 1911 parity Estimated)—No. of Consumers Dec. 31 1907 to 1910 and Nov. 30 1911.

1911. 1910. 1909. 1908. 1907.

Consumers, gas. 175,469 153,566 140,670 131,235 122,304

Electricity 100,459 84,329 71,643 63,073 55,704

Water 7,238 6,430 5,939 5,601 5,263

Total 283,166 244,325 218,252 199,909 183,271

Gross earnings \$14,682,669\$14,044,596\$13,491,288\$12,657,305\$11,342,140

Net (after taxes) \$6,531,305 \$6,123,255 \$5,959,712

Bond int. paid 3,278,177

As compared with net earnings for 1911, amounting, as stated, to \$6,531,-305, a full year's interest on all the bonds outstanding after the completion of the present financing will be \$3,584,820.

Physical Properties. See Aloresaid Man—All of the Electric Plants are

Gas. Water Dept.
16 49 reservoirs
41,200,000 18,543 milcu. ft. gas lion gallons

Lines, mains, &c._____(61 undergr'd) 3,350miles 1,865 602

Upon completion of work now in progress more than 70% of the capacity of the steam (electric generating) plants will be of modern turbine construction. The street railway has 38,98 miles of track and 62 cars, the gas department annual sales of 5,884,000,000 cu. ft., the water department has 529 miles of irrigation canals, pipe lines, &c., and 73 miles of mains.

During the past five years the aggregate expenditures for maintenance have been in excess of \$6,000,000 and are now running at the rate of about \$1,400,000 annually. More than \$19,000,000 has been expended in the last six years for improvements, betterments, extensions and other tangible additions to its plant. Over \$10,000,000 of these expenditures were made from earnings and sources other than the sale of bonds. A preliminary report by J. G. White & Co. Indicates property, exclusive of intangible items, largely in excess of the total bonded debt, including the present issue. The franchise rights in municipalities are unlimited in time under Art. XI. of the State Constitution. Most of the rights of way for transmission lines is owned in fee, and the county franchises, with minor exceptions, extend beyond Jan. 1 1942.

These bonds precede preferred and common stock having a present aggregate market value of more than \$25,000,000.—V. 94. 284.

Philadelphia & West Chester Traction Co.—Increase of Stock.—The company has filed notice of increase of its authorized according to the company has filed notice of increase of its authorized according to the company has filed notice of increase of its authorized according to the company has filed notice of increase of its authorized according to the company has filed notice of increase of its authorized according to the company has filed notice of increase of its authorized according to the company has filed notice of increase of its authorized according to the company has filed notice of increase of its authorized according to the company has filed notice of increase of its authorized according to the company has filed notice of increase of its authorized according to the company has filed notice of increase of its authorized according to the company has filed notice of increase of its authorized according to the company has filed notice of increase of its authorized according to the company has filed notice of increase of its authorized according to the company has filed notice of increase of its authorized according to the company has filed notice of increase of its authorized according to the company has filed notice of increase of its authorized according to the company has filed notice of increase of its authorized according to the company has filed notice of increase of its authorized according to the company has filed not been according to th ized capital stock from \$1,000,000 to \$1,400,000.-V. 81, p. 1551.

Portland RR .- Lease to New Company .- Arrangements have been completed to lease the road to the Cumberland County Power & Light Co. for a term of 99 years. Under the provisions of the lease a new issue of \$2,000,000 stock (tax-exempt in Maine) has been created carrying 5% dividends guaranteed by the Cumberland County Co., which is offered to old stockholders at \$110 per share. Until the latter have had time to take as much of the stock as they desire, no public offering will, it is stated, be made. The new stock issue has been underwritten by the bankers. V. 94, p. 209.

Puebla (Mex.) Tramway, Light & Power Co., Toronto.—
Prior Lien Bonds, &c.—The letter published in connection
with the offering of \$3,000,000 (£616,438) prior lien gold
5s, mentioned in V. 93, p. 1726, says in substance:
Digest of Letter from Pres. Sir Clarendon G. Hyde to Haes & Sons. Nov. 30.

Digest of Letter from Pres. Sir Clarendon G. Hyde to Haes & Sons, Nov. 30. Capitalization.—Fully-paid share capital, \$6,500,000. Has also created \$6,000,000 5% 1st M. gold bonds, of which \$4,349,900 have been issued and are outstanding (see V. 84, p. 1429); also an issue of \$6,000,000 prior lien 5% 50-yr. gold bonds, which rank in point of security as a first charge in priority to the 1st M. gold bonds. Of these last, \$3,000,000 are now offered and \$3,000,000 are reserved for future use when required. Properties, &c.—(a) Concession from City of Puebla for electric light, heat and power till 2007, and contract with city for street lighting up to 1929. (b) Two hydro-electric plants at Portezuelo, capable of producing 6,500 h. p., and duplicate transmission lines to City of Puebla, and leases till June 1949 water rights of Portezuelo Falls and reservoir. (c) Two hydro-electric plants on Rio Los Molinos, 4 miles from Portezuelo, generating 1,000 h. p.; also concession from Federal Government for 99 years from 1904 for water rights. (d) Tuxpango and Diaz Rugama concessions for 99 years from 1902 and 1898, granted by Federal Government, for utilization of waters of the Rio Blanco, Dist. of Orizaba, State of Vera Cruz. (e) Concession for 99 years from 1902, granted by Federal Gover, for utilization waters of Rio Atoyac, in canton of Cordoba, State of Vera Cruz. (f) Perpetual concession from City of Puebla for the urban tramway system, with special exemption from taxation till 1929, and from competing ines on next two parallel streets on either side of streets covered by the

concession. (g) Concession from Federal Govt. for 99 vears from 1889 for operation of suburban and district tramway system of city.

The two tramway systems (at present worked by mule traction) are over 44 miles in length. The plants on the Rio Los Molinos belong to the Compania Hidro-Electrica de San Agustin S. A., a local light and power company in City of Puebla. The Puebla company has acquired the whole of the shares and debentures of that company and has been working the San Agustin Company undertaking for some time past.

Business.—In addition to operating the tramways in the city and suburbs, has developed a large and increasing electric light and power business in the city and surrounding district. The City of Puebla has a population of upwards of 100,000, and besides being the capital of the State of Puebla is the second city in importance in the Republic of Mexico and the centre of an industrial district noted for its cotton mills.

The company's business has outgrown the capacity of the plants installed at Portexuelo, and the concession from the City of Puebla requires a minimum continuous supply of 16,500 h. p. to be available within the city limits not later than Aug. 1913. The directors have accordingly decided to lay down a large hydro-electric plant at Tuxpango, with transmission lines to the cities of Puebla and Vera Cruz. In Vera Cruz it is intended to supply electricity in bulk to Vera Cruz Electric Light, Power & Traction Co., Lid., with whom a contract is being arranged.

Capacity.—The existing installations have, at the switchboard, a continuous power of 7,500 h. p., and, with the masomy reservoir, a peak load capacity of over 11,000 h. p. and, with the masomy reservoir, a peak load capacity of some 70,000 h. p. At present it is only proposed to provide 17,000 h. p. at the turbines, but in a manner enabling complete installation when necessary without increasing the capital cost per h. p.

The existing main distribution lines is have a total length of over 11,000 h. p. and the contraction

Riverside Traction Co., New Jersey. -Bonds-Further Data.—Bioren & Co., Philadelphia, write:

Out of part of the proceeds of the \$300,000 5% bonds purchased by us, money will be deposited to provide for the retirement of a car-trust obligation. A contract has also been entered into to acquire all the bonds, indebtedness and practically all of the stock of the Cinnaminson Electric Light & Heating Co., located at Riverside, and the Bordentown Electric Light & Motor Co., located at Bordentown. When this acquisition is made, this property so acquired will then be placed under the ilen of this issue.

The bonds are dated June 1 1910 and due June 1 1960, but subject to call at 110. Par \$1,000. Int. J. & D. at West End Trust Co., Phila., trustee. Total auth., \$1,500,000; out, \$868,000; balance, reserved for extensions, betterments, &c., \$632,000.—V. 94, p. 280.

Seaboard Air Line Ry.—Stock to be Listed.—The executive committee has authorized the making of an application to the New York Stock Exchange to list the preferred and common stocks. The greater part of the holders of the stock of the Seaboard Co. have accepted the offer under the dissolution plan.—V. 94, p. 69.

Springfield (Mass.) Street Ry.—Bonds.—The Mass. RR. Commission has authorized the company to issue \$200,000 20-year 4% bonds to provide for floating debt incurred on account of construction, new equipment, &c.—V. 93, p.1789.

Twin City Rapid Transit Co.—See "Annual Reports."

Bonds Sold.—Wm. A. Read & Co. and Hayden, Stone & Co. have sold on a 4.57% basis \$1,000,000 Minneapolis St. Ry. Co. and St. Paul City Ry. Co. 5% consols of 1903, due Oct. 1 1928, guaranteed, p. & i., by Twin City Rapid Transit Co. Total auth., \$10,000,000; now out, \$9,807,000.— V. 92, p. 1637.

Underground Electric Railways Company of London, Ltd. —Meeting to Approve Plan.—The holders of the 6% non-cum. income bonds of 1908, due Jan. 1 1940, will vote in London Feb. 22 (1) on sanctioning a scheme dated Jan. 18 1912 for the acquisition by the company of the (£1,200,696) ordinary stock of the London General Omnibus Co., Ltd.; (2) sanctioning a supplemental trust deed in accordance with which the income bonds will be endorsed with a statement modifying the conditions under which their interest is payable.

Additional Securities to be Authorized by Underground Electric Railways.

Additional Securities to be Authorized by Underground Electric Railways.

(a) An increase of the present authorized issue of income bonds from £5,200,000 to £6,500,000.

(b) The creation of a new issue of 6% first cumulative debenture stock; due in 1945, at par, but subject to prior redemption at 125; interest thereon to be payable out of the profits in priority to interest on the income bonds, the income bondholders being given by way of further security a second charge, subject to the first charge of the above issue of income stock, on all the ordinary stock of the London General Omnibus Co., Ltd., acquired.

(c) 1,200,696 "A" ordinary shares of 1s. each (total £60,035) entitled to their proportion of one-third of the surplus profits after the income bonds have received their full interest (the other two-thirds to belong to the holders of the present £10 ordinary shares of the Underground El. Rys. Co.), and to one-third of the assets remaining after the existing £5,000,000 ordinary shares have been paid in full.

Basis of Purchase of the £1,200,696 London General Omnibus Common.

Basis of Purchase of the £1,200,696 London General Omnibus Common.

4 ½% Bds. 6% Deb. 6% Inc. 1s.Shares. £10 Shares
Per £100 £105 £105 100 of 1s
Total exch. calls for £1,260,731 £1,260,731 £60,035
Making capitalizat'n of Underg. £1,730,000 *1,260,731 6,185,780 60,035 £4,882,522

* May be increased to meet expenses in connection with amalgamation. Note.—The ordinary stockholders of the London General Omnibus Co. will also receive from their own company a cash bonus of £8 per £100 in respect of accumulated profits to Dec. 31 1911.

There will also remain outstanding General Omnibus Co. redeemable debentures, £654,500 (£300,000 4%, £150,000 "B" 5% and £204,500 "C" 5%), and of 6% preference stock, £391,680. The Omnibus company for the year ending Sept. 30 1911 had, it is stated, gross income of £1,906,400 and net available for interest and dividends, £229,456.

Increased Interest on Incomes .- Notice is given, by advertisement on another page, that 1% interest on the income bonds for the half-year ended Dec. 31 1911, being at the rate of 2% per annum (free of British income tax) will be paid against surrender of Coupon No. 8 on March 1 1912, contrasting with the previous distributions as follows:

March 1911. 1/2 of 1% March 1912. Sept. 1911. % of 1% Sept. 1910. 36 of 1% Earnings of Sub. Companies .- For half-year ended Dec. 31: London Electric Railway.

From the earnings of the 6 mos, in each of the two years £7,500 was set aside by the London Electric Ry. as a reserve for contingencies and renewals and £10,000 by the Metropolitan District Ry.

a Div. on £3,150,000 pref. stock at the rate of 4% per annum.
b Div. on £9,327,940 £10 ordinary shares, fully paid, at 1% per annum
in 1911, against ¾% in 1910.
c Covered by surplus from previous half-year.
d Includes divs. on 4% guar, stock and in 1911 on first preference stock at the rate of 4½% per annum (against 3½% in 1910), and on second preference stock at the rate of 2% per annum.—V. 94, p. 209, 69.

United Properties Co. of California, San Francisco.—
Guaranteed Notes—Properties Controlled.—See United Light & Power Co. under "Industrials" below.—V. 93, p. 873.

United Railways of St. Louis .- Report .-

Vandalia RR.—No Dividends Likely at Present. While the company succeeded in paying a 4% dividend during 1911, a period unusually hard upon the company, the history of the railroad shows that its dividends are usually earned in the last half of the year. It is, therefore, we are informed, very unlikely, even with an improvement in business, that the company will be able to take any further action regarding dividends until the fall of 1912.—V. 93, p. 1727.

Virginian Railway.—Stock Increase.—The shareholders on Jan. 27 ratified the propositions (1) to increase the authorized capital stock from \$36,000,000 to \$65,000,000 (the minimum to be \$50,000,000), of which \$29,000,000 is to be 5% cumulative preferred and \$36,000,000 common stock; (2) to increase the directors from 7 to 9. See V. 94, p. 209.

Wabash RR .- Foreclosure Suit .- Suit for the foreclosure of the "first refunding and extensions" mortgage was institu-ted in the U. S. District Court at St. Louis on Jan. 29 by the Equitable Trust Co. of N. Y., as mortgage trustee, acting with the approval of both the Pierce and Wallace committees.

Later Judge Elmer B. Adams in the aforesaid Court consolidated the receivership and the foreclosure suits and authorized Messrs. Delano, Bixby and Pryor, who were continued as receivers in the consolidation action, to issue \$10,000,000 receivers' certificates to provide for payment of floating debt, the purchase of new equipment and general improvements and rehabilitation. There is also \$1,600,000 on deposit in the Equitable Trust Co. applicable to the needs of the property.

The order of Judge Adams, it is stated, will permit the expenditure of \$3,525,000 for new equipment (including 25 additional locomotives, &c.), \$2,954,500 for second-track work and \$1,010,000 for misc. expenses. The road will be double-tracked between Decatur and St. Louis and at other points. The receivers were also authorized to pay \$333,550 interest on \$8,000,000 notes of the Wheeling & Lake Eric RR. Co., part of the security for which is \$3,500,000 of the Wabash "first refunding and extensions" bds.

Sale of Receivers' Certificates .- The receivers on Feb. 1 awarded to Kuhn, Loeb & Co. at 100¼ the entire issue of \$10,000,000 5% receivers' certificates, par \$1,000 each, dated Feb. 1 1912 and due Aug. 1 1913, int. F. & A. These certificates have a lien on the property prior to the issue of "extensions and refunding" bonds. The notes will be issued in varying amounts between now and August.

Other bids were: Francis Brothers & Co. and Bond & Goodwin, \$1,001 50; Lee, Higginson & Co. of New York, \$1,000 79; White, Holt & Co., William A. Read & Co. and A. G. Edwards & Sons, \$1,000 37; William R. Compton & Co. of St. Louis and Kissell, Kinnicutt Co., New York, par, plus \$101 premium for the entire issue; G. H. Walker and William H. Salomon, \$999 70. The receivers announced that \$3,500,000 of the bonds would be issued as soon as possible to meet floating indebtedness.

Interest.—The Central Trust Co., N. Y., is paying the nterest due Feb. 1 on the \$14,000,000 2d M. 5s of 1889. Notice to Bondholders.—See the announcement by the committee of which Winslow S. Pierce is Chairman in the advertising columns of to-day's "Chronicle."—V. 94, p. 280, 125.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bank Note Co., New York.—Removal of Plant. See item on page 285 in last week's "Chronicle."—V. 9

American Radiator Co .- Stock Dividend .- A dividend of common been declared on the \$6,150,000 common stock, in addition to the usual quarterly distribution of 2% and an extra dividend of 2% payable yearly. All of the payments are to be made March 30 to holders of record March 21. The usual quarterly payment of 134% will be made on the \$3,000,000 preferred stock on Feb. 15 to holders of record Feb. 7.

Ames Holden McCready, Ltd. (Shoe Mfrs.), Montreal. Bonds.—The London Stock Exch. has listed £143,800 6% 30-year 1st M. sinking fund gold coupon bonds of £100 each, Nos. B5,000 to 6,437. See V. 93, p. 529.

Ann Arbor (Mich.) Water Co.—Report of City's Appraiser in Connection with Proposed Purchase of Plant.—See "Ann Arbor" in "State & City" department.—V. 92, p. 1703.

Bucyrus Company of Milwaukee, Wis.—Pref. Stock—Further Facts.—Pomroy Bros. and Edward St. Smith & Co.

have sold, as stated last week, \$1,000,000 7% cumulative pref. stock and \$200,000 common stock. The bankers say:

Further Facts.—Pomroy Bros. and Edward B. Smith & Co. have sold, as stated last week, \$1,000,000 7% cumulative pref. stock and \$200,000 common stock. The bankers say:

Business established over 30 years. Manufactures excavating machinery of every type, steam shovels and dredges for mining, for canal and railroad construction, for sewers, drainage and foundation work; also railroad wrecking cranes, pile drivers, snow plows, &c.

Successor of the Bucyrus Foundry & Mfg. Co., organized at Bucyrus, O., in 1881. In 1883 it brought out the first Bucyrus steam shovels. In 1891 moved to South Milwaukee. The business suffered in the hard times following the panic of 1893, but since 1896 has increased from about \$500,000 to almost \$3,000,000 per annum. The present recapitalization provides the company with the necessary funds for the new plant as well as additional working capital. [Incorporated in Wisconsin in Nov. 1911—Ed.]

The largest steam shovels weigh 130 tons; some of the minist dredges with the state of the company with the necessary funds for the new plant as well as additional working capital. [Incorporated in Wisconsin in Nov. 1911—Ed.]

The largest steam shovels weigh 130 tons; some of the minist dredges with the company with the necessary funds for the new plant as well as additional working capital. [Incorporated in Wisconsin in Nov. 1911—Ed.]

The largest steam shovels weigh 130 tons; some of the minist dredges and the confidence of the plant of the minister of the ministe

(J. I.) Case Threshing Machine Co., Racine, Wis.—Pref. Stock Offered.—Option to Exchange Bonds.—J. P. Morgan & Stock Offered.—Option to Exchange Bonds.—J. P. Morgan & Co., New York City, offered for subscription this week \$8,000,000 of the present issue of \$12,000,000 7% cumulative preferred stock trust certificates at par (\$100 per share) and accrued dividend from Jan. 1 1912. Preferred principal and dividends (Q.-J.). In payment for subscriptions the firm will accept the \$2,300,000 serial 5% gold bonds at 102½ and int., which will be retired by May 1 1912 out of the proceeds of this issue of pref. stock.

J. P. Morgan & Co. announced vesterday that they had

J. P. Morgan & Co. announced yesterday that they had sold the entire \$8,000,000 pref. Their advertisement, however, for purposes of record, is published on another page.

The pref. stock is also being handled by Blake Brothers & Co., White, Weld & Co., Jackson & Curtis, Low, Dixon & Co., Pyne, Kendall & Hollister and other houses. Abstract of Letter from Pres. F. K. Bull, Racine, Wis., Jan. 5 1912.

Weld & Co., Jackson & Curtis, Low, Dixon & Co., Pyne, Rendail & Hollister and other houses.

Abstract of Letter from Pres. F. K. Bull, Racine, Wis., Jan. 5 1912.

Business began as a co-partnership in 1842 and has never had an unprofitable year. The present company was incorporated in 1880 in Wisconsin and has since paid dividends annually, in all \$9.073,000, and has carried to surplus \$10.808,309, an aggregate of \$19.881,309.

Manufactures a varied line of products indispensable for agricultural purposes, viz.: all-steel grain and seed threshing machines, all-steel rice-threshing machines, clover hullers, steam traction engines, farm steam engines, steam road rollers, gas tractors, both for gasoline and kerosene, farm gas engines, corn huskers and shredders and corn shellers. Also acts as distributing agent for Case automobiles (manufactured by the Pierce Motor Co.), but has no commitment in their manufacture. The plant at Racine is situated on navigable waters and has unusual advantages for both rail and lake transportation. For possible future development in the Canadian trade, the company owns a manufacturing site comprising 192 acres at Fort William, Ont., on the Kaministiqua River, which has 1,600 feet of dockage with 20 feet depth of water.

The Racine plant covers more than 40 acres of floor space, employs between 1,600 and 2,000 factory hands and has an annual capacity of 3,500 to 4,000 threshers, 2,500 engines, 200 road rollers, 1,000 gas tractors, 300 corn shredders, 200 hay balers and 1,100 road-making machines. Also owns 80 acres contiguous to Racine, upon which it is planned to erect suitable bulldings largely to increase the output, including gas tractors, &c. There are 66 branch houses in this and other countries, and between 9,000 and 10,000 local agencies, covering practically the grain-growing territory of this and other countries.

Gross Sates 1901 to 1911, 1911 Partly Est. (000 Omitted)—Aver., \$5,480,000. 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911, \$3,774 \$4,249 \$5,152

Profits for Last Six Years Available for Int. & Dividends (1911 Part y Est.), 1906. 1907. 1908. 1909. 1910. 1911. \$1,080,348 \$674,344 \$586,747 \$1,336,234 \$1,047,396 \$1,600,000 Average for 6 years, \$1,054,177; average for last 3 years, \$1,327,873; present preferred dividend requirements, \$840,000.

The net earnings for the calendar year 1912 available for dividends I estimate at \$2,000,000.

Central Indiana Gas Co., Muncie, Ind.—Bonds.—This company, controlled by the Charles and Rufus Dawes gas syndicate of Chicago, recently filed a mortgage in favor of the Continental & Commercial Trust & Savings Bank and Frank H. Jones, Chicago, trustees, in order to secure an auth. issue of \$5,000,000 5% 20-year gold bonds, of which \$1,200,000 has been issued and the remainder is reserved for future use."

been issued and the remainder is reserved for future use."

The company is an Indiana corporation with \$5,000,000 common stock and \$500,000 7% cum. pref. stock auth., all outstanding except \$200,000 pref. Par of shares \$100. The new bonds are dated Sept. 1 1911 and due Sept. 1 1931, but redeemable on any int. day at 102 on 30 days' notice. S. fd. after Sept. 1 1914 2% on amount out. Int. M. & S. at office of trustee. Par \$1,000. No prior liens.

The mortgage covers franchises, mains, real estate, gas and oil wells, pumping stations and other property in Muncle, Marion, Hartford City, Alexandria and in neighboring country. It is the company's ultimate object, it is said, to convert the former indiana national gas bet line into the Indiana artificial gas belt, supplying the various towns from a central plant that will be completed in Muncle about May 1 of next year. Rufus C. Dawes of Chicago is Pres. (see Met. Gas & El. Co., V. 91, p. 720); H. B. Hurd, Sec., and J. H. Maxon, Treas. Chicago office, 1615 Harris Trust Bidg.—V. 93, p. 798.

Central Leather Co.—No Prosecution Expected.—An officer of the company is quoted as saying, in reply to a pub-

ficer of the company is quoted as saying, in reply to a published report that the Government is contemplating the commencement of a suit to dissolve the corporation under the Sherman Anti-Trust Act:

We have no knowledge of such a suit, neither do we know of the Government's Intentions. Any action would, of course, have to come from the Department of Justice. No representative of the Department of Justice has been going over the company's books and the company does not know of any investigation under way.—V. 94, p. 281.

Cleveland (Ohio) Electric Illuminating Co.—Bonds Offered.
—Spencer Trask & Co., New York, Albany, Boston and Chicago, recently offered \$1,000,000 1st M. 5% bonds at 102 and int., and have sold the entire amount.

102 and int., and have sold the entire amount.

Dated April 1 1909 and due April 1 1939, but redeemable on April 1 1924 at 107½ and int., and thereafter, on any interest date, at a price decreasing at the rate of ½ of 1% yearly to maturity.

Capitalization—

1st M. 5% bds., int. A.&O. par \$500, \$1,000c* \$30,000,000 \$6,000,000 \$6% cumulative preferred stock. 1,000,000 \$80,000 800,000 Common stock (but see V. 94, p. 281) 10,000,000 7,339,400 Any bonds issued beyond the first \$5,000,000 are limited to 80% of the cost of additional equipment or property, and can only be issued when the net earnings for the preceding year are twice the interest for one year on the bonds issued and then to be issued.

This property showed a cost Dec. 31 1911 of \$13,755,911, including two generating plants, total capacity of 65,000 k.w., and a distribution system extending over a territory of 74 sq. miles, including Cleveland and its ten suburbs, with services, meters and house connections for about 39,000 consumers. (Jackson & Curtis also placed a part of the aforesaid bonds. Earnings,—The "Cleveland Leader," Jan. 27, reported for the calendar year 1911:

Gross earnings, \$2,683,146; miscellaneous receipts, \$27,020; total \$2,710,166

Total net income.

Deduct—Interest
Dividends: on pref. (6%), \$48,000; on common (8%), \$505,511

Cockshutt Plow Co., Ltd., Brantford, Ont.—Listed.—The London Stock Exch. has listed 50,000 7% cum. pref. shares of \$100 each, fully paid. See V. 93, p. 798, 531.

Continental Oil Co., Denver, Colo.—Dividend.—This former subsidiary of the Standard Oil Co. of New Jersey (V. 88, p. 372) has declared a dividend of \$50 per share on its \$300,000 stock (par \$100), payable Feb. 28 to holders of record Feb. 7 record Feb. 7.

Consumers' Power Co.—New Plant.—The new hydro-electric plant recently completed by the company at Cooke on the Au Sable River in Michigan was placed in operation yesterday morning, transmitting electricity at 140,000 volts over the company's transmission lines to Flint, Mich., a distance of 125 miles. Like the company's other plants at Rogers and Croton, Mich. (operating a voltage of 66,000 and 110,000, respectively), at the time of their completion, the new plant is stated to be the largest the world over in voltage-producing power. The company is managed by Hodenpyl, Hardy & Co. of N. Y., E. W. Clarke & Co.,

Phila., and W. A. Foote, Jackson, Mich. The first-named firm is offering a block of the \$3,750,000 6% cum. pref. stock at 95 and int. The entire \$10,000,000 common stock is owned by the Commonwealth Power, Railway & Light Co. See map on page 55 of "Electric Railway Section."

The hydro-electric generating plants have a total rated capacity of about 50,000 h. p., including the initial development of 12,000 h. p. recently completed on the Au Sable River; steam plants, 48,000 h. p.; total, 98,000 h. p. The duplication value of the properties (appraisal made for Michigan Railroad Commission) is materially in excess of the \$10,687,000 bonds outstanding. Bonds of constituent companies to the amount of \$7,863,000, approved by the Commission, have been deposited with the trustee as collateral. Compare V. 92, p. 526,465.—V. 92, p. 1438.

Cumberland Telephone & Telegraph Co.—Bonds Authorized—New Officers.—The stockholders on Feb. 2 ratified an issue of \$15,000,000 25-year "first and general" M. 5% bonds, dated Jan. 1 1912.

W. T. Gentry, President of the Southern Bell Telephone Co.; J. E. Brown, Vice-President and General Manager of that company, and U. N. Bethell, President of the New York Telephone Co., have been elected directors. Mr. Gentry was chosen President to succeed James E. Caldwell, who becomes Chairman of the board.—V. 94, p. 210.

Eastern Pennsylvania Power Co.-Bonds Called .- One hundred and twelve People's Elec. Light & Power Co. 1st M. 5% 30-year gold bonds, dated May 21 1902, have been called for payment at 110 and int. on Aug. 1 at the Commercial Tr. Co. of N. J., Jersey City, trustee.—V. 94, p. 210.

Electric Co. of America. - Notice to Stockholders. - Shareholders have been notified that at a recent meeting of the board it was decided to omit the semi-annual dividend of 3½%, which is usually paid early in February, and that no dividend will be declared until after 6 months, and at that time at a reduced rate.

Stockholders who turned in their stock before the close fo business on Jan. 31 for exchange for American Gas & Electric bonds, in the proportion of \$140 of bonds for \$100 par value of stock, received a bond with the February coupon attached, so that they will not have their income diminished. Those who do not make the exchange for bonds until after Feb. 1 will receive a smaller dividend, as the management proposes to deduct from the interest received on the bonds set aside to exchange outstanding shares a sum sufficient to pay the expenditures of the company, consisting of salaries, office expenses, taxes, &c. Up to Jan. 31 there were still outstanding unexchanged \$278,420 stock.—V. 86, p. 339.

General Chemical Co., New York.—Proposed Option to Subscribe for New Stock.—See "Annual Reports" on a preceding page.—V. 93, p. 1389.

General Railway Signal Co .- Report .-

Calendar Gross Net Interest Deprecia- Pref. Divs. Balance, Year— Profits. Earns. Charges. tion, &c. (6%). Surplus. 1911 ——\$815,620 \$473,287 \$38,604 \$92,281 \$120,000 \$222,402 1910 ——\$28,781 612,247 60,271 135,323 ——\$416,653 From the surplus as above in 1911 \$37,207 was transferred to reserve account, against \$95,656 in 1910, leaving \$185,195 in 1911, against \$320,-997.—V. 92, p. 959.

Harwood Electric Co.—Sale of New Bonds.—The company has sold to Mellor & Petry and Henry & West of Phila. \$1,900,000 first refunding mortgage 6% tax-free gold bonds, to be dated March 1 1912 and due March 1 1942 (callable at 107 ½ and int.), by which time the sinking fund is expected to have retired about half the issue. Trustee, Girard Trust We understand that these bonds have practically all been sold on the preliminary offering at par and int.

been sold on the preliminary offering at par and int.

New Bonds, \$10,000,000 Authorized—Amounts Issued and Reserved.
[Any future issues under the mixe. will probably bear 5% interest.]
Present issue, interest 6%, payable M. & S.

\$1,900,000
Reserved to retire ist 5s (Harwood El. Power Co., V. 90, p. 1616)
(the holders of these bonds are offered an exchange, \$ for \$) 1,000,000
Reserved for acquisitions and improvements at 80% of cost, net
earnings to be twice charges
The sinking fund will retire 50% of outstanding bonds by maturity.
Organization.—A consolidation of some 26 electric companies operating
in 27 townships in Luzerne, Schuylkill, Northumberland, Columbia, Montour and Carbon counties, Penna., notably in the towns of Hazleton, Freeland, Mahanoy City, Bloomsburg, McAdoo, Berwick, Shenandoah, Danville and Mt. Carmel. Population now served, 129, 185; indecase in 10
years, 40%. Population in territory, 350,000. Franchises perpetaul in
27 townships (limited in one to 22 years).

Property.—Modern electric plant, 10,000 k. w. capacity, capable of
indefinite enlargement; mine containing 2,773,000 tons of marketable coal
and culm banks containing 1,621,000 tons of coal that is used as fuel by
the electric department; two water companies, one with an old and valuable charter, giving right of eminent domain; general store, very profitable.

Lond-time Contracts.—To supply: All collieries in Lehigh region of
Lehigh Valley Coal Co. and Coxe Bros., Inc., all fresh-water pumping
plants in Lehigh region of Wyoming Valley Water Supply Co.;
power, light and trolleys in Berwick, Bloomsburg and Danville of Columbia
Power, Light & Ry. Co.; Schuylkill Gas & Elec. Co. in Mahanoy City and
Shenandoah; A. Pardee & Co., Pardee Bros. & Co., Inc., and C. M. Dodson & Co.

Net Earnings—

| She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She | She Est. 1912. \$312,000 Est. 1913. \$397,000 50,000 114,000 50,000 114,000

\$80,000 \$148,000 \$233,000 Estimate for 1912 is based on contracts already signed.—V. 93, p. 1792.

Herring-Hall-Marvin Safe Co .- Official Statement .- Touching the proposition to increase the capital stock from \$700,000 to \$1,400,000, by the issue of 7,000 shares of 7% cum. pref. stock (pref. p.&d). Pres. Wm. F. Forepaugh Jan. 22 wrote:

The debentures and bills payable, as of Dec. 31 1911, amount to \$699,246, and it is most desirable that so much of this indebtedness as possible be paid by the proceeds of the sale of new pref. stock, or be exchanged for such stock, on even terms. The stock will be issued subject to retirement at par and accumulated dividends so that the company may at any time apply its surplus to reducing the 7% obligation.

With the new stock sold or exchanged as aforesaid, the company will be practically free from debt, and with this assistance it is expected that a dividend will be earned on the pref. stock at an early date.—V. 94, p. 282.

Illinois Car & Equipment Co.—Sale Effected.—The directors announce, under date of Jan. 12, that as the holders of a sufficient amount of the \$1,096,500 1st M. bonds had failed to tender same for payment at 99.95%, it was decided to accept for the Hegewisch property the alternative offer of bonds of the Western Steel Car & Foundry Co (controlled by Pressed Steel Car Co.). The agreement is now effective. See V. 94, p. 70.

Inland Steel Co., Chicago.—Increase of Stock.—The stockholders will vote Mch. 5 on increasing the authorized stock from \$7,500,000 to an amount not stated. Amount outstanding at last accounts was \$6,750,000. Compare V. 92, p. 599.—V. 93, p. 343.

Inspiration Consolidated Copper Co., N. Y.—Assents.— Over 96% each of Inspiration and Live Oak stock have been deposited in exchange for Inspiration Consolidated, per plan

Kansas City Breweries Co.—Omission of Dividend.—The directors, it is announced, have decided to omit the usual quarterly dividend of 1½% on the pref. stock because "of the high cost of material and no prospects for an early reduction."—V. 92, p. 1030.

Metropolitan Gas & Electric Co., Chicago.—Subsidiary or Allied Companies.—See Central Indiana Gas, Muncie, Ind., above and North Shore Gas Co. of Illinois below.—V. 91,

Mexican Eagle Oil Co., Ltd., London.—Negotiations Practically Completed.—Pres. Enrique C. Creel in the report for the year ending June 30 1911, appearing as an advertisement in London on Dec. 23 1911, says:

the year ending June 30 1911, appearing as an advertisement in London on Dec. 23 1911, says:

The directors have practically completed the negotiations for the acquisition from S. Pearson & Son. Ltd., of the remainder of that firm's oil properties and interests in Mexico, including its oil cleases (covering an area of over 500,000 acres) and wells, Federal and State rights, and the refnery at Minatitian, which is capable of treating 9,000 barrels daily. The terms agreed are that S. Pearson & Son. Ltd., will accept payment of the purchase price of \$24,000,000 in \$20,000,000 fully-peid ordinary shares of the company, to be issued to them at a premium of 20%. This operation will considerably enhance the economic conditions and increase the success of the company.

[The bal. sheet June 30 1911 showed outstanding \$30,000,000 (Mexican money) capital stock, viz.: 850,000 8% participating pref. shares and 2,150,000 ordinary shares, all of \$10 each, fully paid; no bonds; advances to co., \$2,500,009. Results for year end. June 30 1912, gross income, \$1,974,-083 (trading profits, \$1,827,517; other, \$146,571; net, \$874,171; 8% on pref. shares, \$680,000; bal., \$194,171, of which \$13,163 carried to surplus (making total surplus \$41,958), and remainder to depreciation, legal reserve, &c. Has acquired by purchase and long-term leases about 300,000 acres in addition to rights from Federal and State governments. Steel tankage capacity, 1,550,000 barrels completed or approaching completion The 8-land pipe line, 55 kilometers in length, capacity 30,000 barrels daily, has been laid from the Potrero field to Tuxpain and was to be put in use in December 1911.

Company was formed under Mexican laws in Aug. 1908, and has established over 150 depots and agencies throughout the Republic. As of Mch. 31 1909 there were acquired from S. Pearson & Son, Ltd., their oil concessions, oil properties and oil interests in Mexico, so far as they related to or were situated north and west of a straight line drawn from the city of Vera Cruz to Puerto

Mexican Petroleum Co., Ltd., Los Angeles.—Bonds.—arnings.—As to the Series A, B and C bonds offered last week by William Salomon & Co, a circular says:

Subscriptions were received simultaneously in London for Series "B' by the London County & Westminster Bank, Ltd. Series "B" bonds are convertible on basis of \$1,000 stock for each £200 bond, plus \$30 cash (with adjustment of interest).

Abstract of Letter from Pres. E. L. Doheny, Los Angeles, Cal., Jan. 5 1912.

Share Capitalization in \$100 Shares (Co. Incorp. in Del. in 1907).

8% non-cum. pref. stock (pref. only as to earnings) authorized and outstanding. \$12,000,000 Common stock, auth., \$38,000,000; outstanding (incl. \$4,000,-000 bivideads paid on outstanding pref. stock: 3% for last 6 months of 1907 and 8% per annum continuously since. Company's Stock Holdings (Properties Held Entirely Through Subsidiaries)
Issued. Owned.

Mexican Petroleum Co. of California, organized in 1900, in successful operation for past 11 yrs. \$6,576,994 Huasteea Petroleum Co., org. in 1907; successfully oper. since development in 1909. Authorized stock, \$15,000,600

Tamiahua Petroleum Co., org. in 1906 and owns proven property of great value. 1,000,000

Tuxpam Petroleum Co., org. in 1906, and owns proven property of great value. 1,000,000 \$6,248,175 x14,680,600 x1,000,000 x1,000,000

x All owned except directors' shares.

These companies own or control about 600,000 acres, or nearly 1,000 square miles, comprising, as we believe, not less than 75% of the most promising oil territory of this region. Of this about 75% is owned in fee and the balance held under leases extending in most cases for about 25 years, and having an aggregate rental of less than \$20,000 per annum, without any royalties or other percentages of production to be paid the lessors. The properties of the Mexican Petroleum Co. of California commence about 15 miles west of Tampico and extend to a point about 50 miles west of Tampico, in all about 450,000 acres. Of the remaining properties (150,000 acres), the northernmost begins 45 miles south of Tampico and the most southerly extends to a point 125 miles south of Tampico, for the most part within 20 miles of the Gulf of Mexico.

About \$7.500,000 has been expended for improvements and this will be

Tampleo and the most southerly extends to a point 125 miles south of Tampleo, for the most part within 20 miles of the Gulf of Mexico.

About \$7,500,000 has been expended for improvements, and this will be increased to \$10,000,000 from the proceeds of bonds now issued. The developments include: 25 oil wells, present aggregate producing capacity of 60,000 to 70,000 bbls, of oil per day; 15 kilometers (9.3 miles) of rail-road line: 212 kilometers (131½ miles) of 8-lin. pipe line (consisting of 2 parallel lines of 106 kilometers each), with a total capacity of 60,000 bbls, of oil per day; 1,000 acres of terminal property at Tampleo Harbor; steel tanks and concrete reservoir with storage capacity of 5,760,000 bbls, of oil, equivalent to about one year's supply on the basis of present contracts.

The properties include upwards of 200,000 acres of first-class open grazing and agricultural lands, on which the company has over 8,000 head of cattle and 1,500 horses.

The two developed districts of the Mexican Petroleum Co. of Cal. (Chijol and Ebano-Laguna) have produced about 11,500,000 bbls, of oil during the past seven years from 23 wells, which, with one exception, are still flowing.

In the Casiano District of the Huasteca and Tamiahua petroleum cos. a single well has yielded during the last 13 months about 10,000,000 bbls. of oil, and is still yielding about 25,000 bbls. per day; another well, closed in for want of facilities for conserving the oil, within two weeks yielded 156,000 bbls. Dr. I. C. White, State Geologist of West Virginia, has valued our properties in excess of \$73,000,000, and we estimate that the ultimate production of oil from our properties will be not less than 1,000,000,000 bbls-

duction of oil from our properties will be not less than 1,000,000,000 bbls.

Certified Profits of Combined Companies (Before Deducting Interest and Depreciation)—Proportion Applicable to Stock Owned by Mex. Pet. Co.,Lid.

1907. 1908. 1909. 1910. 1911 (4 Mos.) 1910-11(12 Mos.)

\$757,384 \$853,747 \$794,591 \$1,667,487 \$1,237,213 \$2,648,544

Total net fixed charges (see below)—\$609,040

Note.—The certificates issued with the pipe line bonds have no lien on the property and are only entitled to distribution of the excess pipe line payments up to the maturity of the bonds.

The net fixed charges of the Mexican Petroleum Co., Ltd., and its subsidiaries are \$699,040, viz.: Interest on bonds (\$3,940,000 "list & ref. 65" and \$1,624,000 bonds of sub. cos.), \$333,840; sinking fund on \$5,940,000 "first lien & refunding bonds" at minimum of 10% (maximum not to exceed 15% annually of bonds issued), \$504,090; sinking funds on \$1,624,000 sub. cos. bonds (\$1,000,000 Pipe Line, \$624,000 joint bonds), \$81,220; total, \$809,040. Deduct annual interest and sinking fund on \$1,000,000 Pipe Line bonds, amounting to \$110,000, paid out of "pipe line charge"; net fixed charges, \$699,040.

Approximate Annual Earnings Under Present Contracts, Calling for about

Pipe Line bonds, amounting to \$110,000, paid out of "pipe line charge"; net fixed charges, \$699,040.

Approximate Annual Earnings Under Present Contracts, Calling for about 24,000 Barrels per Day.

Gross earnings \$4,200,000 | Net fixed charges \$5,500,060. Net (after taxes, &c.) \$3,200,000 | Balance \$2,500,060. The total sales above stated are subject to a possible deduction of 1,100 bbls. per day, depending upon question pending with one customer. The proceeds of the first lien and refunding bonds will be applied partly for the purchase of outstanding underlying bonds of the subsidiary companies, and the balance towards the payment of developments partly completed, including 130 miles of 8-in. high-pressure oil line, 55 kilometers of railway lines. 36 new steel tanks previously referred to, rights-of-way for railways and pipe lines, lands for storage tanks, tank steamers, &c.

Security for These Bonds and Any Joint Bonds Pending Acquisition Thereof.

Mexican Petroleum of California 1st M. 6% bonds, total issue \$2,000,000 (bal. \$295,000 or equivalent in cash as to not exceeding \$100,000 to be deposited on or before July 1 1912) ____\$1,705,000 Huasteca Petroleum Co. 1st M. 6% bonds to be deposited on or before Oct. 1 1912

Pipe line 6% bonds, \$1,000,000 out of a total issue of \$2,000,000, and \$295,000 are treasury bonds.

All the stock owned in the Mexican Petroleum Co. of California, Huasteca Petroleum Co. and Tamiahua Petroleum Co., but not the \$1,000,000 stock of the Tuxpam Petroleum Co., but total Auth. Issue of 1st & Ref. Bonds (Int. Not Over 6%), \$12,000,000.

Authorized. Outstand'g.

Michigan State Telephone Co.—Change in Dividend Dates.

The dates for the payment of dividends on the preferred and common stocks have been changed from Q.-F. 1 and Q.-M. 1, respectively, to the last business days in March, June, September and December.

The following dividends have eccordingly been declared: (a) \$1 a share (for two months) on the 6% pref. stock, payable March 30 to holders of record March 30; (b) 13% on the common stock, payable March 1 to stock of record Feb. 15, and a further dividend on said stock for one month at the rate of 7% per annum, payable March 30 to holders of record March 15.—V. 92, p. 1037, 1029.

Montreal Water & Power Co.—Rands—The London Stock

Montreal Water & Power Co.—Bonds.—The Loudon Stock Exch. has listed a further £20,000 4 ½% 1st M. prior lien gold bonds, making the total listed £778,300.—V. 93, p. 167, 161.

Morris & Co. (Packers), Chicago, Ill.—Report.—Year ending Oct. 28:

Motion Picture Patents Co.—Decision.—Justice Bijur in the Supreme Court in this city on Jan. 30 decided a test case brought to determine the rights of film-renting agencies under contracts with the company.

Contracts with the company.

The Court holds that the company may revoke licenses of film-renting agencies on 14 days' notice without assigning a cause.

It was charged that the company and a number of subsidiary manufacturing concerns practically have a monopoly of the field and exact oppressive conditions of exhibitors. The film-renting companies claim that the contract exacted is so one-sided that it cannot be enforced, while the company contends that the owners of patents have an absolute right to prescribe the terms of their use.—V. 93, p. 1792.

New York Taxicab, Ltd.—Prior Charge.—The holders of debentures issued under trust deed of July 30 1910 were to vote Jan. 27 1912 on authorizing-

The creation of a charge on the rent payable to the company in respect of the garage in New York, now sub-let to the Mason Scaman Transportation Co., the said charge to rank in priority to the debentures, in order to secure the sum of not exceeding \$60,000 and interest thereon at not over 8% per annum, this \$60,000 to be additional to any sum secured under the resolutions passed by the debenture holders June 8 1911. Compare V. 93, p. 800.

North Shore Consolidated Gas Co .- Name Now North Shore Gas Co.—See that caption below.—V. 94, p. 280.

North Shore Gas Co. of Illinois.—Bonds Offered.—The Continental & Commercial Trust & Saving's Bank (the mortgage trustee), Chicago, and E. H. Rollins & Sons, Bost., Chic., N. Y., Denver and San Fran., are offering at 97 and interest, the unsold portion of their block of \$1,491,000 1st 5% 25-year gold bonds, dated Feb. 1 1912, due Feb. 1 1937, but redeemable on any interest day at 103 and int. on 60 days' notice. Interest payable F. & A. at First Nat. Bank, N. Y. City, or at office of the trustee in Chicago. Par \$1,000 and \$500 (c*). See advertisement on another page.

and \$500 (c*). See advertisement on another page.

Digest of Letter from President Chas. T. Boynton, Chicago, Jan. 1 1912

The company began business in 1898, supplying gas to the city of Waukegan, Ill. Service in the remainder of the territory began in 1901. The business has shown constant growth and, owing to the strong ownership, the entire earnings for the past ten years have been expended on the property. The company operates under long-time franchises which are without burdensome restrictions. The shortest franchise expires in 1946 and the balance run a few years longer.

Supplies gas for light and heat in the attractive suburban district of Chicago, extending from Winnetka through the "North Shore" residence district, notably the towns of Winnetka, Glencoe, Deerfield, Rockefeller, Ravinia. Highland Park, Highwood, Libertyville, Fort Sheridan, Lake Forest, Lake Bluff, North Chicago and Waukegan. Census population of territory, 46,097, and rapidly increasing. Waukegan is a thriving industrial centre, containing extensive plants of the American Steel & Wire Co., Corn Products Refining Co., Chicago Hardware & Foundry Co., and others.

Capital stock

Sa,000,000

Sa,000,000

Sa,000,000

Earnings Years ending Oct. 31 (Showing Increase in Net 15%, in Surplus 42%)

Earnings Years ending Oct. 31 (Showing Increase in Net 15%, in Surplus 42%)
1910-11. 1909-10.
Gross earnings. \$243,802 \$214,630 Bond interest. \$74,550 \$71,841
Net (after taxes). 118,316 102,642 Surplus. 43,766 30,800
Annual sales—cu. ft. (avg.rates \$1 net per 1,000) 244,876,000 216,478,000

Net (after taxes) 118,316 102,642 | Surplus - 34,766 30,800 Annual sales—cu. ft. (avg. rates \$1 net per 1,000) 244,876,000 216,478,000 Plant.—Coal and water gas generating plant capacity, 1,100,000 cu. ft. per day; three gas holders at Waukegan, capacity 750,000 cu. ft.; 152 miles of high-pressure mains with a maximum diameter of 6 inches and a pressure of 25 lbs.; 191 miles of street mains. The company has 8,000 consumers, with 5,990 gas ranges and 1,069 gas are lamps in service.

The daily gas consumption having nearly reached the capacity of the present plant, we are now erecting an additional generating plant of 1,000,000 ft. daily capacity located on 10 acres at the lake front in Waukegan. This will be completed about July 1912, manufacturing coal gas under an improved process. It is planned also to erect an additional holder on this ground and early this spring to extend our mains five miles north to Zion City, III., where we have a 35-year franchise. This will add 300 customers.

Mortgage.—The bonds cover all property and franchises now or hereafter owned. The first \$1,750,000 to be issued retire two prior issues amounting to \$1,491,000 and pay part of the cost of additional land and the completed new generating station above described. The remaining \$3,250,000 bonds are deposited with the trustee and are issuable only at 80% of cash cost of additional property acquired or constructed after July 1 1912 at such time, if within five years, as the net earnings for the preceding 12 months shall exceed 1½ times one year's interest charge, including bonds applied for. The mortgage provides that no dividends may be paid on the capital stock unless the net earnings for the preceding 12 months shall have been equal to twice the bond interest. Semi-annual sinking fund beginning June 1914, 10% of the gross earnings to be expended (1) on improvements and additions or (2) after Oct. 31 1913 for maintenance of properties or (3) the purchase and cancellation of outstanding bonds at or less than 103 and int.

Equity.—Ma

Pacific Light & Power Corporation, Los Angeles, Cal.—Sale of Bonds, &c.—This company, controlled by H. E. Huntington and associates, has sold to a syndicate headed by William Salomon & Co. \$10,000,000 "first and refunding mortgage" 5% sinking fund gold bonds, dated Sept. 1 1911 and due Sept. 1 1951, but callable as a whole (or in part by lot for sinking fund) at 105 and int. on any int. date upon 60 days' notice. Int. payable M. & S. in New York and Los Angeles. Auth., \$35,000,000; present issue, \$10,000,000. Par \$1,000 (c*&r*). Prin. and int. payable in London at \$4 86 per £, France and Switzerland, Fcs. 5.18; Germany, M. 4.20; Holland, Fl. 2.48. Trustee, U. S. Mtge. & Trust Co., N. Y. Tax exempt in California.

Among the syndicate members who will offer the bonds are, it is understood, Parkinson & Burr, New York and Boston; Louis Sloss & Co., San Francisco and Sacramento; and William R. Staats Co., San Francisco, Los Angeles and Pasadena, Cal.

Digest of Letter from Pres. Wm. G. Kerckhoff, Los Angeles, Cal., Jan. 23. Organized Feb. 10 1910, succeeding Pacific Light & Power Co., organized in 1902. Selis electricity for light, power and street railways in Los Angeles, Cal., and vicinity, and controls Southern California Gas Co., which supplies gas in same territory (V. 91, p. 1777).

Outstanding Capitalization.
Stock (1st pref., \$1,207,000; 2d pref., \$9,922,700; com., \$12,-207,000) ______\$23,336,700 207,000)

Pacific Lt. & P. Co. 5s, San Gabriel Elec. 6s and Mentone Power

5s (closed mortgages)

First & ref. 5% bonds, auth., \$35,000,000; present issue ____*10,000,000

• In addition, \$550,000 bonds are held in the treasury There are also outstanding \$2,388,000 6% bonds secured by collateral, as noted below.

There are also outstanding \$2,388,000 6% bonds secured by collateral, as noted below.

Existing Properties.—Operates generating plants with a capacity of 75,000 h. p., about 75% of this being generated at the modern steam plants in Redondo, 20 miles southwest of Los Ang., and at 2 smaller steam plants in Los Angeles (one operated under lease) and the remainder (20,000 h. p.) at six hydro-electric plants. Has about 450 miles of high-tension transmission lines with an underground distributing system in the conduit area of Los Angeles and overhead lines outside that district.

New Development.—The increasing demand for power makes additional facilities imperative, and opportunity is also afforded to substitute hydro-electric for the present steam power, effecting a large saving in operating cost. The company owns water rights on Big Creek in Fresno County, Cal., where, within 4½ miles, the river has a drop of 4,020 ft., divided into two falls of 2,060 ft. and 1,960 ft. There will be constructed on this creek three dams for a storage reservoir of 38,000 acre ft. capacity (ultimate capacity 102,000 acre ft), and the major construction for a plant of 80,000 h. p. capacity at each fall. Units for the delivery of 26,500 h. p. will be installed at present in each plant, or a total of 53,000 h. p. The storage area is about 7,000 ft. above sea level, annual precipitation 82 to 150 in. Power will be transmitted at 110,000 volts on a double steel tower line to Los Angeles, about 275 miles, the towers, sub-stations, &c., being designed for the maximum capacity. Stone & Webster will supervise construction. New Bonds.—The "first and refunding" bonds will be a first mortgage on the new development; also a general lien on the existing physical properties, valued at over \$13,350,000, subject only to \$8,620,000 outstanding bonds. The existing issue of \$2,388,000 coll. trust 6% bonds (closed mtge.) due the new bonds. Said 6% bonds are also secured by \$4,000,000 So. California Gas Co. 6% bonds, for which they are expected to be exch

Purposes for which the \$35,000,000 New Bonds May Be Issued.

To provide funds for said new development at Big Creek. No further bonds can be Issued for such development until 53,000 h. p. (40,000 k. w.) electric power is developed and transmitted for use at Los Angeles. \$10,000,000 Reserved for further construction at Big Creek, which, it is estimated, will deliver 53,000 additional h. p. at Los Angeles. \$620,000 Reserved for 85% of cost of general additions and improvements, provided the net income available for fixed charges for the preceding 12 mos. are 1½ times all int. and rentals, incl. int. on the bonds applied for, except that no int. on the present \$10,000,000 bonds is to be included until their proceeds are expended upon the construction of the new plants for 53,000 h. p. or until such plants are completed. 11,380,000 The sinking fund payable annually Sept. 1, commencing 1914, will be equal to 1% of the maximum amount of "first and refunding" bonds issued (whether or not outstanding), as well as bonds reserved for refunding, and should retire by maturity over \$19,000,000 of the bonds.

Gross Earnings for Cal. Years, Showing Increase of about 75% Since 1907. 1908. 1909. 1910. 1911 (partly est) \$1,281,055 & \$1,768,890 & 1909. 2000.

1908. \$1,796,899 1910. 1911 (partly est) \$2,026,197 \$2,255,000 1909. \$1,923,510

\$1,281,055 \$1,796,899 \$1,923,510 \$2,026,197 \$2,255,000 Income Statement for Year ended Dec. 31 1911 (Partly Estimated).

[Excluding int. on \$2,388,000 coil. 6s, which is provided by Sou. Cal. GasCo.]

Gross earnings.....\$2,255,000 | Available for fixed chges...\$1,068,500 |
Net (after taxes).....\$1,031,000 | Bond and other interest....468,500 |
Other income.......37,500 |
Balance, surplus........\$600,000 |
The foregoing surplus will substantially cover interest and sinking fund on the new issue, new bonds being reserved to refund the sinking fund payments on the old bonds.

2,200,300

Balance, surplus

Market for Power.—(a) Under long-term contracts, to Los Angeles Railway Corporation (ownership held by controlling interest of this company) and Pacific Electric Ry. Co. for the operation of about 869 miles of electric railway out of a total of about 1,129 miles in Los Angeles and vicinity. Extensive additions are projected to the interurban systems in the vicinity of Los Angeles which will create an enormous additional demand for power.

(b) For lighting and commercial purposes in Los Angeles. (c) Directly, or through wholesale deliveries to other corporations, in Pasadena, San Bernardino and 14 other adjoining towns. The Los Angeles territory is also served by the Sou. Cal. Edison Co. and the Los Angeles Gas & Elec. Corp., with which cordial relations are maintained, all the principal difficulty being to meet the requirements of consumers. Los Angeles County, incl. City of Los Angeles, gained in population from 170,298 to 504,131 during the past decade, or 196%.

Directors.—William G. Kerckhoff, Pres.; Henry E. Huntington, Vice-Pres.; G. C. Ward, 2d Vice-Pres.; Allan C. Balch, W. E. Dunn, Kaspare Cohn and Albert Crutcher. J. G. White & Co. are advising engineers. (For further particulars as to property, see V. 91, p. 1769.)—V. 93, p. 669, 536.

Pennsylvania Salt Manufacturing Co. Philadelphia

Pennsylvania Salt Manufacturing Co., Philadelphia.— New Stock.—The shareholders will vote April 10 on increasing the capital stock from \$5,000,000 to \$7,500,000, the new stock to be offered at par (\$50 per share) to holders of record in amounts equal to 50% of their respective holdings. A circular dated Jan. 29 says:

The company has prospered, and its accretions during the past few years should take such shape as to redound to the immediate benefit of the owners of its shares, while at the same time the important extension of the company's successful processes and improved methods and the growth of its importing business call for further investment and additional working capital. To meet these conditions it was decided to ask the stockholders to authorize an increase in the capital stock. Your directors anticipate no change in the present dividend rate of 12% per annum upon the increased capital.—V. 89, p. 1226.

Pennsylvania Sugar Co., Philadelphia.—Reorganized Company.—The reorganization of the Pennsylvania Sugar Refining Co., per plan in V. 94, p. 213, will, it is now stated, be effected under title of Pennsylvania Sugar Co., the name first proposed (Keystone Sugar Ref. Co.) being already in use. The directors (and temporary officers) are reported as follows:

as follows:
President, S. F. Houston; Sec., J. A. McCarthy; Treas., Louis J. Kolb; A. F. Huston, J. A. Synnott and H. E. Barnes.—V. 34, p. 213.

Pocatello (Idaho) Water Co.—Decision.—The Supreme Court of Idaho on Jan. 18 held that the company, which is controlled by James A. Murray, is obliged to comply with the resolution of the City Council of July 6 1911 requiring him to appoint two commissioners to act with the two appointed by the city to fix the rates to be charged for water service.

The Court states that the Act of the Legislature of March 16 1907, prescribing the manner of establishing rates to be charged for water service, is not a violation of either the State or Federal constitutions; that contracts such as the one under consideration may be honestly and fairly entered into and be equitable and just at the time of their execution, "and yet, before the lapse of 50 years, or a fourth of that time, by reason of changed conditions, become inequitable, unjust and oppressive upon the people on whom the exaction is laid, and it is for this very reason that the people have reserved to themselves the power to regulate and prescribe the method of fixing rates in such matters."

Pressed Steel Car Co., Pittsburgh, Pa.—Purchase—Bonds.
-See Illinois Car & Equipment Co. above.—V. 94, p. 71.

Rhode Island Coal Co.—Receivership.—At Boston on Feb. 2 Judge Dodge in the U. S. District Court appointed John T. Burnett of Southboro, Mass., as receiver on application by H. M. Whitney, who stated that the company was without working capital or borrowing capacity.

The following reorganization committee has been nominated: Charles B. Jopp. Pres. Beacon Trust Co.; Edward Page, Vice-Pres. Federal Coal & Coke Co.; Herbert A. Tucker, of Tucker, Hayes & Co. "Boston News Bureau," Jan. 24, said: "We understand that reorganization will be effected by forming a new company with the same capitalization as the present company, stockholders getting share for share on payment of \$2 per share. The present company has 500,000 shares authorized, of which 420,000 are outstanding. Holders of floating debt amounting to \$575,000 will probably take new stock at \$3 50 per share. When the plan is carried out, the new company will have \$500,000 cash after payment of floating debt."—V. 93, p. 1026.

Riverside-Dan River Cotton Mills, Inc., of Danville, Va.—

Riverside-Dan River Cotton Mills, Inc., of Danville, Va.-Pref. Stock—Status.—Thomas Branch & Co., Richmond, Va., who are offering a limited amount of 6% cum. pref. stock at a price to net 5¾% income, report the earnings for 1911 at \$757,281, contrasting with \$821,983, as against a present pref. dividend charge of \$270,000 and a depreciation charge in each year of \$200,000.

(par)
Stocks in other companies
Finished goods, supp.,&c.
Bills and accts. receivable
Cash

*Includes both Riverside and Dan River plants of 230,000 spindles, water power developments, dams, power houses and water wheels, approximately 1,600 acres of land; also mill buildings, bleachery, finishing plants' electrical and machinery equipments, water supply, tenements, &c.

The common stock is selling around 168. See V. 89, p. 476.

Sealshipt Oyster System, Boston.—Bonds.—Hornblower & Weeks, Boston, N. Y., Chicago and Detroit, offer for sale at 97½, netting over 6%, the final \$500,000 of the total issue of \$2,500,000 5% bonds due July 1 1914, convertible after July 1 1913 at option of holder into common stock at par. Trustee Old Colony Trust Co. Boston. The stock at par. Trustee, Old Colony Trust Co., Boston. The company is engaged in buying, collecting, distributing and selling oysters on a large scale. See advertisement on an-

other page.

Owns or controls 45,000 acres of producing and maturing beds located on the north and south shores of Long Island. (including the ownership of 93% of the Blue Point oyster beds in Great South Bay, L. I.), at South Norwalk and at New Haven, Conn., in Narragansett Bay, R. I., and on Cape Cod, Mass.; also owns 14 packing houses and a fiect of forty boats, and, as a guaranty of purity, markets the oysters in its own sealshiptors, sealshiptcases and sealshiptens—all under the constant sanitary supervision of the Loderle Laboratories of New York, prominent food experts. Authorized capital, \$2,500,000 7% cumulative pref., paying dividends of 7% per annum, and \$2,000,000 in common stock. Funded debt, this issue of \$2,500,000 5% bonds, on Dec. 31 1911 \$1,646,350 purchase—money notes, maturing serially between now and 1923. See V. 93, p. 168, 1784.

The President is H. O. Underwood of Boston and the directors include the following well-known men: Alvah Crocker of the Crocker-Burbank Paper Co., Fitchburg, Mass.; T. F. Manyille of the Johns-Manyille Co., New York, and A. W. Preston, President of the United Fruit Co., Boston.—V. 93, p. 1784.

Solvay Process Co., Syracuse, N. Y.—Stock, Dividend.—

Solvay Process Co., Syracuse, N. Y.—Stock Dividend.— The company on Jan. 31 filed a certificate increasing the capital stock from \$10,000,000 to \$15,000,000, the new shares to be distributed as a stock dividend of 50%.

Secretary George E. Francis is quoted as saying that the increase is made in order to place the capital stock on a basis proportionate to the volume of business done by the company."—V. 92, p. 61.

Southern California Edison Co.—Earnings.—For cal. years:

Tri-State Telephone & Telegraph Co., Minneapolis, &c.-

Income Statement.—For year ending Dec. 31: Calendar Total Net(atter Int. on Pref. Divs. Com. Divs. Balance, Year. Income. Taxes.&c.) Bonds.&c. (6%). (6%). Surplus. 1911....\$1,398,627 \$653,856 \$228,375 \$112,396 \$59,811 \$253,274 1910.....1,307,619 640,726 226,053 99,616 59,811 \$253,274 From the surplus as above was deducted \$150,000 for reserve for depreciation and \$3,274 for contingencies, leaving \$100,000 which was carried to surplus account. Total surplus Dec. 31 1911, \$615,000....V. 93, p. 1793.

United Cigar Manufacturers Co., New York.—Report. See "Annual Reports."

Increase of Stock Approved.—The stockholders on Feb. 1 approved the increase of common stock from \$15,000,000 to \$20,000,000.

President Werthelm states that only \$538,000 of the new stock will be used at present, to exchange for stock of the Theobald & Oppenheimer Co. of Philadelphia, the remainder of the stock of the latter being taken over by the United company as purely as a cash transaction. Therest of the common stock will be held for future purpos is.—V. 94, p. 213, 127.

United Light & Power Co. (of New Jersey), California Guaranteed Collateral Trust Notes Offered.—The Smith-Tevis-Hanford Co., New York and San Francisco, are placing at 991/2 and int. \$2,150,000 guaranteed collateral trust 6% year coupon notes of this New Jersey corporation, which is operating through the United Light & Power Co. (of California) in San Francisco and Oakland, Cal. Dated Dec. 1 1911, due Dec. 1 1914, but redeemable, all or any part, on any int. date at 102 and int. Interest payable J. & D. at Bankers Trust Co., N. Y., trustee. Coupon notes of \$1,000 denomination. Authorized, \$3,000,000; to be issued, \$2,150,000. Unconditionally guaranteed as to principal and interest by the United Properties Co. of California, which owns the entire stock of the New Jersey company and also controls the Oakland Railways (see "El. Ry. Sec."), East Shore & Suburban Ry. Co. (V. 94, p. 123), Union Water Co., United Properties Realty Co., &c. See full list, V. 94, p. 127; also earnings, V. 94, p. 123.

Owned—Consumers' Light & Power Co., San Fran., 1,200 h.p.; Equitable Light & Power Co., San Fran., 2,500 h.p.; Southside Light & Power Co., San Fran., 1,300 h.p.; Central Oakland Light & Power Co., Oakland, 2,600 h.p.; total owned, 7,600 h.p.; Leased for 10 years—Yerba Buena station (S. F. O. & S. J. Con. Ry.), Oakland, 10,025 h.p.; total present rated capacity, 17,625 h.p. Proposed additional development Yerba Buena station, 4,000 h.p., making total ultimate rated capacity, 21,625 h.p. Also supplies steam in the centre of the business district of San Francisco, utilizing and distributing exhaust steam of the generating plants to the extent of about 4,000 h.p.

The Yerba Buena generating station (leased for 10 years) will be sufficiently enlarged to cover the contract made with the aforesaid companies constituting the Oakland Railways System. These companies operate in Richmond, Berkeley, Oakland and other cities on the east side of San Francisco Bay, covering a territory some 30 miles in length and from 2½ to 6 miles in width, and their 230 miles of city and suburban railway earn a surplus over and above fixed charges of nearly \$700,000 per annum.

The amount expended upon the developed properties and the proceeds of these notes to be expended for enlargements and betterments will provide an ample equity over and above the notes issued. The balance of the proceeds of the notes will be used to pay off floating debt. The company is making the necessary extensions for the Oakland power station and it will be completed so that all of the plants will be in full operation during 1912

Estimated Exarnings Upon Completion of Yerba Buena Station.

Estimated Earnings Upon Completion of Yerba Buena Station.
[Based on report of Ralph D. Mershon, Electrical Engineer; Stephen E Kleffer, M. Am. Soc. C. E.]

Net earnings 1912. 1913. 1914. 1915.

Net earnings 124,837 \$32,844 \$359,744 \$548,568

Interest on 6% notes \$129,000 \$150,000 \$155,000 \$180,000

[The Central Oakland Co. was incorp. early in 1909 with \$1,250,000 captal stock and in Aug. 1909 made a mortgage to the First Federal Trust Co. of San Fr., as trustee, to secure an issue of \$800,000 \$% 30-year bonds; commercial operations were begun in Oakland in Jan. 1911. The San Fr. properties were established by the Equitable Light & Power Co. (V. 91, p. 656), located in the Pheland Bldg.; Consumers' Light & Power, located in Whitney Bldg., and South Side Light & Power Co., located on Minna St., near New Montgomery.—Ed.]

United States Steel Corporation

United States Steel Corporation.—See "Annual Reports." Answer.—The answers of the company and other defendants in the Govt. suit were filed in Trenton on Thursday.

Tariff Reduction Bill.—See items on "Banks, Bankers," &c., in to-day's "Chronicle," also last week, p. 250.—V. 94,

Utah Copper Co.—Earnings.—For 3 mos. ending Dec. 31: | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910

• Income from Bingham. & Garneld Ry. divs. does not represent the earnings of the Ry. Co. merely during the quarter, but includes trackage rentals for the year.

The above earnings are computed on the basis of 13.642 cents for copper 1911 and 12½ cents in 1910. The production for the year ending ec. 31 1911 was 98,436,224 lbs., against 89,019,511 lbs. in 1910.—V. 94, p. 213, 141.

Wagner Electric Mfg. Co., St. Louis.—New President.— V.-Pres. W. A. Layman has been elected President, succeed-

ing S. M. Dodd, who is now Chairman of the board.

During 1911 the company increased its capital stock from \$1,200,000 to \$1,500,000 (par \$100) to provide, it was said, for development. Dividends 8% per ann. (Q.-J.). The Wagner Elec. Mfg. Co., Ltd., of Canada also was organized with \$50,000 stock as a Canadian auxiliary.—V. 86, p. 486

Yukon Gold Co., New York.—Director.—Transfer Agent D. A. Crockett recently succeeded A. N. C. Treadgold on the board.—V. 93, p. 1539.

-The sixty-second annual statement of the Aetna Life Insurance Co. of Hartford, Conn., of which Morgan G. Bulk-ley is President, appears elsewhere in this issue to-day. This life, accident, health and liability insurance company has enjoyed a large degree of prosperity during the year ended Dec. 31 1911. With \$318,604,631 of life insurance in force on Jan. 1 1911, the Aetna has made distinct gains in all the items of business which determines the standing of a live insurance company. Briefly, for the past year the growth in life insurance in force has been \$11,501,982; reserves for policy-holders increased \$4,207,874; assets increased \$3,737,392; total income, \$488,109; and premium income, \$476,302. Aggregate assets on Jan. 1 1912 were \$104,775,536; the number of life policies in force, 172,973. The company the policy and premium in 1850. pany has paid out to policy-holders since organization in 1850 over \$219,120,500. A copy of its latest statement, showing its bonds, stocks and other investments will be sent to interested inquirers.

-The firm of J. H. Causey & Co. of Denver, dealers in municipal bonds, has been succeeded by the new firm of Causey, Foster & Co. A. C. Foster and William D. Downs are associated with Mr. Causey, Mr. Foster having an equal interest with him. Mr. Downs, it is announced, acquires a substantial interest in the new firm, but will not be active in the business. The company has a paid-in capital of \$175,000; Mr. Causey is President, Mr. Foster Vice-President and Treasurer and Mr. Downs Secretary. Mr. Foster is also affiliated with the United States National Bank of Denver, and it is announced that he will retain his membership in the directorate and continue as Vice-President of the institution. The firm will use the quarters heretofore occupied by its predecessor in the Boston Building; the offices, however, will be enlarged by taking in additional room on the Seventeenth Street side.

-In the annual statement of The Fidelity Mutual Life Insurance Co., head office, Philadelphia, published in our advertising columns to-day, it is shown that the paid insurance in force in this company has grown to \$128,290,057. Its ledger assets increased last year 11.35%, now amounting to \$24,142,952 22. Its re-insurance reserve increasep 10.58%, with substantial increases in all other items. Since organization the company has paid out to policy-holders and their beneficiaries over \$25,000,000. L. G. Fouse, the founder of the company, was recently elected President for the thirty-fourth time, making him, in point of service, the dean of the life insurance presidents of America.

—The Compiling Co. of America has started in business, with offices in the Singer Building, 149 Broadway, N. Y. The company will furnish original analyses of railroad and industrial reports, statistical compilations and consulting advice relative to statistics and their uses for purposes of publicity. Edward T. Perrine, recently Deputy Comptroller of New York State, is President; Henry B. Gould, Vice-President and General Manager, and Robert Le C. Hovey, Secretary and Treasurer.

—A new firm has been formed under the name of Taylor & English, with offices in the National City Bank Building, to do a general investment business, specializing in bonds suitable for private investment. The firm is comprised of Horace Russell Taylor, who was formerly with Fisk & Robinson, and more recently as sales manager for Potter, Choate & Prentice, and James Radford English, a son of William H. English, Vice-President of the Empire Trust Co., and who was also connected with the bond department of Potter, Choate & Prentice.

—Attention is called to the advertisement on another page of John Burnham & Co., New York, Chicago and Boston, offering the M. Rumely Co. 7% pref. stock. This company, established in 1853, is said to be the largest manufacturer of threshers and the third largest manufacturer of general harvesting machinery. There is no mortgage on the property and the plants cannot be mortgaged without the consent of three-fourths of the pref. stock. A descriptive circular will be sent on request.

—The eighth edition of "White's Manual for Business Corporations" has been issued by the Lawyers' Co-operative Publishing Co., 81 Nassau St., revised to Jan. 1 1912. It contains the statutes and procedure relative to the organization and management of business corporations in the State of New York, the powers, duties and liabilities of directors and stockholders, the text of the various laws, and instructions, decisions and forms, &c. 450 pages; price, \$2 50.

—The bond house of C. E. Denison & Co., with offices in Boston and Cleveland, are distributing to investors their new circular containing offerings of high-grade investment bonds. The list covers over thirty issues of municipal bonds and a number of corporation bonds, and will be mailed upon application. Quite a number of the bonds are legal for savings banks in New York, Massachusetts, Vermont, Maine, Rhode Island, Connecticut and New Hampshire.

—O'Connor & Kahler, 49 Wall St., N. Y., and The Rookery, Chicago, are offering, by advertisement to-day on another page, six investment issues of municipal bonds at prices to yield 4.25 to 4.65%. Four of these issues are acceptable for postal savings bank deposit purposes. Interested parties may write for the firm's complete list of municipal and corporation bonds bearing 3.63 to 6% income.

—Douglas Fenwick & Co., 34 Wall St., who have been specializing in the New Orleans Mobile & Chicago bonds, made a successful offering of a considerable block this week. A full description of the issue appears on another page and also their advertisement, which is furnished as a matter of record. All of the bonds offered were quickly sold.

—The New York and Boston Stock Exchange firm of Tucker, Anthony & Co., at 53 State St., Boston, and 60 Broadway, New York, announces that George T. Ordway, formerly Vice-President and General Manager of the Engineering Securities Corporation, has become associated with them in the firm's New York office.

—J. W. Bowen & Co., 53 State St., Boston, have issued a circular stating their reason for the belief that investors in American Telephone & Telegraph Co. and Bell System securities have no occasion to worry over the request of a Westchester lawyer that suit be brought to dissolve the corporation as a monopoly.

—H. C. Nickerson, formerly of Spitzer & Co., and Gerald M. Livingston, announce that they have formed a co-partner-ship under the firm name of Livingston & Co., with ground-floor offices at the southwest corner of Pine and William Sts., this city. The new concern will conduct a general bond business.

—Redmond & Co. are offering International & Great Northern Ry. 3-year 5% secured notes, due Aug. 1 1914. The facts regarding the issue are given very fully in the advertisement on another page and from which it will be seen that the notes are amply secured.

—Franz H. Krebs, 74 Broadway, N. Y., is advertising for bids and offerings on Pacific Gas & Electric 5s, 1942, and Norfolk Southern 5s, 1961. Mr. Krebs also wants offerings of Marion (Ind.) Light & Heating 5s, 1932; Ft. Worth Power & Light 5s, 1931, and El Paso Electric 5s, 1932.

—O. B. Lansinger & Co., dealers in active, unlisted and inactive securities and investment bonds, Philadelphia, have removed to more commodious quarters in the Real Estate Trust Building in that city.

—August Belmont & Co., who have been occupying temporary offices since the Equitable fire at 111 Broadway, are moving to-day into commodious offices at 43 Exchange Place.

—Millett, Roe & Hagen of New York and Boston announce the withdrawal of Alfred Graham Miles from membership in the firm.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 2 1912.

Though the tendency is towards some increase in general business, the expectations that something like the beginning of a marked expansion of trade would be observable about this time have been by no means realized. Bank exchanges are somewhat behind those of a year ago, and still more so as compared with those of 1910. Cities outside of New York, it is true, make a better showing than the metropolis. The disposition is to keep well within the lines of safety. Buyers are cautious. There is no boom in iron or steel, and copper is lower. Recent weather conditions have not been favorable for general trade. The very plentifulness of money indicates that trade is not overstraining itself, and collections are not by any means everywhere satisfactory.

LARD on the spot dull and weaker; prime Western 9.35c.; Middle Western 9.25c. Refined lard moderately active and easier; Continent 9.60c.; South America 10.30c. Lard futures stagnant here. At the West the market has been fairly active and irregular; of late the tone has weakened under free arrivals of hogs and large stocks of product. Packers have sold freely at times and there has been scattered liquidation. A steadying factor has been the strength of the grain markets. This has had a tendency to check selling.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

May delivery 9.59 9.54 9.57 9.52 9.47 9.47

July delivery 9.70 9.65 9.68 9.63 9.63 9.53

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

May del very 9.45 9.40 9.45 9.40 9.35 9.37

July delivery 9.57 9.52 9.60 9.52 4 9.47 9.30

PORK on the spot dull and easy; mess \$17 25@\$17 75; clear \$17 50@\$17 75. Beef in fair demand and steady; mess \$12; packet \$13; family \$14 50. Tallow quiet and steady; City 6@6½c. Stearines dull and easy; oleo 9½c.; lard 10½@10½c. Butter lower; creamery extras 34c. Cheese steady; white, average fancy, 17c. Eggs firmer.

OILS.—Linseed dull and lower; seed weaker; city, raw, American seed, 75@76c.; boiled 76@77c., Calcutta, raw, 85c. Cottonseed quiet and firm; winter 5.60@5.90c. Cocoanut quiet and firm; Cochin 10c., Ceylon 9¼@9½c. Chinawood quiet and steady at 11@14c. Corn dull and easier at 5.70@5.75c. Lard steady; prime 75@85c. Cod steady; domestic 52@53c. Weakness in linseed of late has tended to make consumers of all oils buy more conservatively.

COFFEE on the spot in better demand and firmer. Rio No. 7, 14½c.; Santos No. 4, 15¾@15½c. West India growths firmer; fair to good Cucuta 15¾@16c. The market for futures has shown more or less irregularity, but the trend has been upward in the main, on higher foreign markets, bullish crop reports from Brazil and an improvement in the spot demand. There have been deliveries of late of Robasto coffee on contracts here and this has made some cautious about purchasing, fearing that large quantities of this coffee, the merits of which are not known, might be brought here from Amsterdam, where there is said to be a heavy stock, and tendered on contract here. Closing prices were as follows:

 February
 13.05 June
 13.12 October
 13.17 March

 March
 13.09 July
 13.16 November
 13.16 April

 April
 13.10 August
 13.13 December
 13.14 May

 May
 13.11 September
 13.22 January
 13.12 October

SUGAR.—Raw more active and firmer; centrifugal, 96-degrees test, 4-40½c.; muscovado, 89-degrees test, 3.90½c.; molasses, 89-degrees test, 3.65½c. Refined quiet at 4.30 @4.40c. London advices have been to the effect that, contrary to an impression which was at one time quite general, the Brussels Conference may permit Russia to export 150,000 tons more than the regular allotment, although it is true that Great Britain has requested the Conference to allow Russia to export 300,000 tons. It is not altogether clear just what the Conference will do in the matter. It is certainly proceeding with great deliberation. Of late London prices have been irregular, February deliveries being lower and March and May somewhat higher.

PETROLEUM.—Refined active and higher; barrels 8.10c.; bulk 4.60c., cases 9.90c. Gasoline active and strong; 86-degrees, in 100-gallon drums, 20½c.; drums \$7 50 extra. Naphtha active and higher; 73@76 degrees, in 100-gallon drums, 18c.; drums \$7 50 extra. Spirits turpentine lower at 49½c. Rosin lower; common to good strained, \$6 65.

TOBACCO.—No essential change has occurred in the market for domestic leaf during the week. Trading has continued along jobbing lines as a rule, though at times somewhat larger sales of binder tobacco have been noted. In the aggregate the demand has been sufficient to impart a firm tone to the market. Supplies of Wisconsin and Connecticut tobacco of 1911 growth have apparently been cleaned up. Havana and Sumatra have ruled firm, with a fair demand.

COPPER easy; Lake on the spot 14½c.; electrolytic 13¾ @14c.; heavy liquidation has latterly occurred in contracts; the exports from Atlantic ports in January were 30,967 tons, against 29,357 tons in January last year. Tin firmer at 43¼c. for spot. Spelter dull at 6.35c. Lead quiet and easy at 4.20c. Iron firmer; No. 1 Northern \$15@\$15.50; No. 2 Southern \$14.75@\$15.25. Pipe manufacturers have been heavy buyers of pig iron of late.

COTTON.

Friday Night, Feb. 2 1911.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 318,215 bales, against 319,526 bales last week and 285,431 bales the previous week, making the total receipts since Sept. 1 1911 8,605,860 bales, against 7,127,084 bales for the same period of 1910-11, showing an increase since Sept. 1 1911 of 1,478,776 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	16,487	17,814	29,111	12,865	16,761	14,059	107,097
Texas City	2,557	2,832	3,712	3,092	2,925	2,271	17,389
Pt. Arthur, &c	5,982	8.852	9.248	1,276 $15,365$	165 5,260	3,474	2,052 48,181
Gulfport	1					1,157	1,157
Mobile Pensacola	2,046	2,643	3,611	317	1,471	1,046	11,134
Jacksonville, &c.		306	246	106	385	584	1.627
Savannah	12,337	11,770	17,031	8,579	11,572	8,013	69,302
Brunswick Charleston	1,431	3,150 1,835	1,518	2.510	3,119	5,450 784	8,600
Georgetown							F 5
Wilmington	3,627	3,004	1,805	1,700	3,238	1,455 3,080	12,816
N'port News, &c.		0,120	0,084	4,158	2,091	0,000	22,878
New York			61	-575			
Boston Baltimore	62	100	1	4,185	117	107	4,185
Philadelphia	100			4,100			4,100
Total	46,143	56,034	71.677	54.366	47.904	42.091	318.215

The following shows the week's total receipts, the total since Sept. 1 1911, and the stocks to-night, compared with last year:

Receipts to	191	1-12.	191	0-11.	Stoc	k.
Feb. 2.	This week.	Since Sep 1 1911.	This week.	Since Sep 1 1910.	1912.	1911.
Galveston		2,762,184		2,372,307	403,899	191,540
Texas City Port Arthur, &c_	17,389 2,052		10,346		49,489	
New Orleans		1,112,196	1,669	1,214,239	264,302 4,632	203,136
Mobile	11,134	293,148	6,734	219,786	71,481	31,309
Pensacola Jacksonville, &c.	1,627		5,616 666	21,595		
Savannah Brunswick	69,302 8,600	1,846,631 283,978	29,713 3,723		265,495 6,613	$131,208 \\ 10,039$
Charleston Georgetown	11,197		3,819 85	261,558	41,691	32,427
Wilmington	12,816	423,130	5,636	375,282		19,797
Norfolk	22,878	12,567	7,635	3,848		23,108
New York	600	3,718	1,071		186,264 8,664	$\frac{310,997}{4,138}$
Baltimore Philadelphia	4,185		4,392		13,776	6,536
Total	318 215	8 605 860	184 875	7,127,084		977,345

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

			-			-
Receipts at-	1912.	1911.	1910.	1909.	1908.	1907.
Galveston — Texas City, &c New Gricans Mobile Savannah Brunswick Charleston, &c Wilmington Norfolk Norfolk	48,181 11,134 69,302 8,600 11,197 12,816 22,878	14,414 40,239 6,734 29,713 3,723 3,904 5,636	1,584 16,660 4,007 4,913 4,987 586 622	11,078 64,706 7,869 23,713 5,980 3,609 6,420 11,942	10,249 66,858 6,093 25,041 2,983 1,704 7,319 9,742	67,743 4,281 21,521 5,916 1,788 5,664
All others	7,569	14,325		11,994		
Total this wk_	318,215	184,875	69,282	247,763	215,113	251,289
Since Sept. 1.	8,605,860	7,127,084	5,696,632	7,568,435	6,391,212	7,525,840

The exports for the week ending this evening reach a total of 193,275 bales, of which 70,442 were to Great Britain, 42,378 to France and 80,455 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

4,544	Week		Feb. 2 1 ed to	912.	From Se		11 to Feb.	2 1912.
from—	Great Britain.	Fr'nce.	Conti- nent.	Total.	Great Britain.	France.	Conti- nent.	Total.
Galveston	18,414	10,798	27,327	56,539	1,015,273	212,489	869,013	2,096.775
Texas City	01					70,373	57,146	458,970
Pt. Arthur, &c.	10000				13,636	46,494	56,194	
New Orleans	18,680	11,300	24,316	52,296	452,758	109,715	298,160	
Mobile	5,871			5,871	53,705	37,713	82,268	173,686
Pensacola					36,426	40,408	53,368	130,202
Gulfport				4-4-		20,499	15,560	36,059
Savannah	14,516	20,080	11,900	46,496	333,484	151,694	705,546	1,190,724
Brunswick			5,026	5,026	122,772		137,322	260,094
Charleston			1,750	1,750	24,086	T minus	170,079	194,165
Wilmington					101,120	95,445	181,341	377,906
Norfolkt					5,787		1,109	6,896
Newport News.	10.21			755.22		100000		e waters
New York	8,399	200	1,884	10,483	156,986	61,033	174,416	392,435
Boston				1	98,477		4,803	103,280
Baltimore				400	15,103	4,839	77,470	97,412
Philadelphia	6,162			6,162			11,427	51,086
Portland, Me					2,800			2,800
San Francisco:			3,844	3,844			129,641	129,641
Seattle	LVI		2,230	2,230			76,979	76,979
Tacoma			2,178	2,178			24,741	24,741
Portland, Ore.			/11		9			
Pembina								
Detroit			****		5,375			5,375
Total	70,442	42,378	80,455	193,275	2,808,898	850,702	3,126,583	6,786,183
Total 1910-11_	75,162	41,303	102,000	218,465	2,700,295	725,475	2,120,146	5,545,916

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

	SWO	On Ship	board, 1	Vot Clear	ed for-	WALL SE	OX WSZ
Feb. 2 at-	Great Britain.	France	Ger- many.	Other Foreign	Coast- wise.	Total.	Stock.
New Orleans	21,798	1,794	6,667	14,177	422	44.858	219,444
Galveston	49,915	12,087	48,863	41,242	5.190	157,297	246,602
Savannah	4,900		28,384	9,700		42,984	
Charleston	2,000	0	3,000		2	5,000	
Norfolk	5,333	4,159	14,255		2,000	25,747	45,734
Mobile!	7,500				19,500		
New York	2,000	2.800	1.000	1,200		7,000	
Other ports	21,000		18,000			39,000	
Total 1912	114.446	20.840	120,169	66,319	27,112	348.886	1.048,589
Total 1911	80,175	16,772	65,768	50,965		231.836	
Total 1910	26,469	14,966	44.785	19,695	23,469	129,384	

Speculation in cotton for future delivery has at times been stagnant and at no time very active except to-day. Prices changed but little until late in the week, when they advanced sharply on heavy buying by spot interests, Liverpool, the Continent and local and Southern shorts. The Waldorf-Astoria party has covered freely, and one rumor is that it has taken the bull side. Trade interests have leaned to that side, while the speculative element has, as a rule, shown a tendency to sell short. The January shipments have called for large quantities of cotton at the South and the exports have been on a generous scale. The spot markets have naturally stood up well. The spot sales at Liverpool have naturally stood up well. The spot sales at Liverpool have been as large as 15,000 bales a day. The state of trade at Manchester has been reported good. Western jobbers have reported a good business. Yarns have been stronger and in Philadelphia higher. Large spot interests, though they seem to have sold to some extent early in the week, have latterly been good buyers of May and July, and apparently, also, of October and December. Liverpool houses have been buying here. Southern spinners have bought futures here more freely. There has been no pressure to sell from the South. Europe and Japan have been buying. China South Europe and Japan have been buying. China has increased its purchases, it is stated, of cotton in Texas. Its mills, it seems, are going more extensively into the manufacture of fine cotton goods. Bulls maintain that the crop is no longer a burden, that it has been for the most part contracted for, not only in actual purchases for this seeson but also in the bayer of in actual purchases for this season but also in the shape of h actual purchases for this season but also in the snape of hedges which have had to be made in this crop against sales of cotton for some years ahead to European mills, which do not care to take the chances of prices returning to their former high level should anything happen to the crop in the next year or two. Frightened by 15 to 20-cent cotton in the recent past, they are said to be thankful to be allowed to get cotton at 9½ to 10c., and are in no mood to refuse the bird in the hand and reach after two in the bush. In other bird in the hand and reach after two in the bush. In other words, the European, especially the Continental spinner, is buying to supply not only this season's wants, but to some extent, at least, those for several seasons to come. On the other hand, the predictions of a large acreage at present prices are general, the Southern soil, after copious rains this winter, is in unexceptionally good condition, and many believe that the weight of the crop has not been removed, that it is still present and will ere long make itself felt, that a bull speculation at this time is premature, can only hurt trade, and hurt the South by causing an increased instead of a decreased acreage, and in the end lower rather than raise prices. To-day prices again sharply advanced, making over \$2 a bale in two days, on strong advices from Liverpool, where the spot sales were 12,000 bales, continued buying by large spot interests, by New Orleans and Memphis people, and Waldorf-Astoria operators, and increased buying by commission houses. Spot markets at the South were firm or higher. Exporters at the South are said to be short. The backbone of the Lawrence, Mass., strike is reported broken. On the rise there was a good deal of realizing of profits. Spot cotton has advanced 30 points, middling uplants design at 10c. uplands closing at 10c.

The rates on and off middling, as established Nov. 15 1911 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 27 to Feb. 2—

Sat. Mon. Tues. Wed. Thurs. Fri. Middling uplands 9.65 9.65 9.65 9.70 9.90 10.00

man war and man Charles						3733
NEW	YORK	QUOTAT	IONS	FOR 32	YEARS.	
	0.00 1904		1896_C_		1888_c1 18871	0.62
1910 1	4.80 1902	8.25	1894	7.94	1886	9.19
19091	1.65 1900	8.23	1893	7.44	18841	$\frac{1.12}{0.75}$
19071			1891		1883	0.19 2.00
1905				10.00		1.69

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market	Joenso !	SALES.	
000 171	Ciosea.	Closed.	Spot.	Contr ct.	Total.
Wednesday Thursday Friday	QuietQuietQuiet, 5 pts. adv	Barely steady Barely steady Steady Steady Firm Steady	1,005	2,400	7,100 1,005 2,400 8,100 1,035
Total			1.940	18,700	20.64

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

Week.	9.31@ 9.42	9.30@ 9.64	9.37@ 9.83	9.53@ 9.81	9.52@ 9.98	9.63@ 9.97	9.65@10.10	9.70@10.12	9.70@10.13	9.78@10.20	9.93@10.19	9.87@10.27
Friday. Feb. 2.		9.60@ 9.64	9.67@ 9.83	9.81@9.86	9.85@ 9.98 9.91— 9.93	9.95@ 9.97 9.95— 9.97	10.00@10.10	$10.05 @ 10.12 \\ 10.06 - 10.08$	10.06@10.13	$10.11 @ 10.20 \\ 10.14 — 10.15$	10.18@10.19 10.17—10.19	10.19@10.27 10.20—10.21
Thursday, Feb. 1.	(i) (e)	9.50 @ 9.53 9.55	9.48 @ 9.65 9.62 — 9.63	9.66@ 9.67	9.64 @ 9.79	9.84 9.86	9.79 @ 9.94 9.92 — 9.93	9.83 @ 9.95 9.94 — 9.95	9.86@ 9.95	9.90@10.04 10.02—10.03	.92 10.05—10.07	$\frac{\textbf{9.97} \oplus 10.10}{10.09 \oplus 10.10} \underbrace{10.19 \oplus 10.27}_{10.20 \oplus 10.10}$
Wednesday, Jan. 31.	9.36@ 9.41	9.37 @ 9.39	9.42@ 9.50	9.53 @	9.58 @ 9.66 9.62 — 9.63	9.69 @ 9.71	9 72 @ 9.80 9.76 — 9.77	9.77 @ 9.84 9.80— 9.81	9.77@ 9.92 9.81— 9.82	9.83@ 9.90 9.87— 9.88	9.80 8	9.89 @ 9.96 9.94 — 9.95
Tuesday, Jan. 30.	9.31@ 9.40 9.39— 9.40	9.32 @ 9.33 9.37 — 9.39	9.37 @ 9.47 9.46 — 9.47	9.54 9.56	9.52 @ 9.62 9.61— 9.62	9.64@ 9.70	9.65@ 9.75 9.74— 9.75	9.70@ 9.88 9.77— 9.78	9.72@ 9.75 9.78— 9.80	9.78@ 9.85 9.85— 9.86	9.88 @ 9.90	9.87@ 9.92
Monday. Jan. 29.	9.32 @ 9.42 9.33 — 9.34	9.34 @ 9.39 9.33 — 9.34	9.42 @ 9.51 9.41 — 9.42	9.50 9.51	9.56@ 9.65	9.63@ 9.66	9.69@ 9.78	9.73 @ 9.81 9.74 — 9.75	9.73@ 9.78	9.81@ 9.89 9.81— 9.82	9.84 9.86	9.88@ 9.95
Saurday. Jan. 27.	9.31@ 9.38 9.31— 9.33	9.30@ 9.38 9.32— 9.33	9.39 @ 9.47 9.42 — 9.43	9.48 9.50	9.57@ 9.63 9.57— 9.58	9.63 @ 9.62 9.64	9.69@ 9.74 9.69— 9.70	9.71@ 9.74	9.70@ 9.73 9.72— 9.74	9.79 @ 9.84 9.80 — 9.81	9 82 _ 9.84	9.87@ 9.91
	Jan.— Range.	Feb.— Range. 8 Closing 8	March— Range. Closing	April-Range.	May—Range.	June— Range. Closing	3	August— Range. Closing	Sept.— Range. Closing	October— Range. Closing	Nov.— Range.	Dec.— Range.

THE VISIBLE SUPPLY OF COTTON to-night, as made made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only

	•		
February 2— 1912.	1911.	1910.	1909.
Stock at Liverpool bales.1,014,000	1 174 000	1 062 000	1 274 000
Stock at London 2,000	8,000	3,000	10,000
Stock at London 2,000			10,000
Stock at Manchester 73,000	95,000	70,000	70,000
Total Great Britain stock 1,089,000	1,277,000	1,135,000	1,354,000
Stock at Hamburg 8,000	£ \$4,000	9,000	11,000
	237,000	297,000	
	251,000		424,000
Stock at Havre 306,000	251,000	464,000	326,000
Stock at Marsellles 3,000	2,000	3,000	4,000
Stock at Barcelona 17,000	15,000	8,000	41,000
Stock at Genoa 30,000	47,000	68,000	40,000
Stock at Trieste 3,000	2,000	1,000	3,000
Total Continental stocks 759,000	558,000	850,000	849,000
Total European stocks1,848,000	1,835,000	1 085 000	2,203,000
India cotton affoat for Europe 49,000	207,000	274,000	145,000
Amer. cotton affoat for Europe1,081,278	765,893	302,176	740,850
Egypt, Brazil, &c., aflt.for Europe_ 64,000	64,000	45,000	53,000
Stock in Alexandria, Egypt 288,000	281,000	213,000	308 000
Stock in Bombay, India 465,000	424,000	582,000	417,000
Stock in U. S. ports1,397,475	977,345	700,589	924,813
Stock III U. S. ports1,007,470	000 147	700,000	010 000
Stock in U.S. Interior towns 806,329	668,147	720,743	818,259
U. S. exports to-day 39,002	57,612	29,892	29,674
Total visible supply6,018,084	5,279,997	4,852,400	5,639,596
Of the above, totals of American and oth			
	er descript	ions are as	lonows.
American—	1 057 000	001 000	1 100 000
	1,057,000		1,169,000
Manchester stock 49,000	78,000	56,000	58,000
Continental stock 728,000	523,000	794,000	815,000
American afloat for Europe 1,061,278	765,893	302,176	740,850
U. S. port stocks1,397,475	977,345	700,589	924,813
U. S. Interior Stocks 806,329	668,147	720,743	818,259
	57,612	29,892	29,674
U. S. exports to-day 39,002	07,012	20,002	20,014
Total American4,988,084	4,126,997	3,584,400	4,555,596
East Indian, Brazil, &c.—			
Liverpool stock 107,000	117,000	81,000	105,000
London stock 2,000	8,000	3,000	10,000
Manchester stock 24,000	17,000		12,000
Continental stock	35,000		
Continental stock 31,000		56,000	34,000
India afloat for Europe 49,000			
Egypt, Brazil, &c., afloat 64,000	64,000	45,000	53,000
Stock in Alexandria, Egypt 288,000	281,000	213,000	308,000
Stock in Alexandria, Egypt 288,000 Stock in Bombay, India 465,000		582,000	417,000
Total East India, &c	1.153.000	1,268,000	1,084,000
Total American4,988,084	4,126,997	3,584,400	4,555,596
Total visible supply6,018.084	5,279 997	4,852,400	5,639.596
Middling Upland, Liverpool 5 77d			
Middling Upland, New York 10.00c.	14.65c		
Ferret Good Brown Liverpool 0 15 444	10 15 100	14.90c.	
Egypt, Good Brown, Liverpool 9 15-16d	10 15-16d.	14 9-16d.	
Peruvian, Rough Good, Liverpool 9.00d	. 11.15d.	10d.	7.75d.
Peruvian, Rough Good, Liverpool 9.00d Broach, Fine, Liverpool 11-16d	. 7 13-16d.	7 7-16d.	5d.
Tinnevelly, Good, Liverpool 5 %d	. 7 11-16d.	7 3-16d.	4 15-16d.
		area bar	174 000
Continental imports for the pas	week h	ave been	174,000

The above figures for 1911 show an increase over last week of 133,398 bales, a gain of 738,087 bales over 1910, an excees of 1,165,684 bales over 1909 and a gain of 378,488 bales from 1908.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

	Towns.	Rec	Receipts.	Ship-	Stocks	Rec	Receipts.	Ship-	Stocks
		Week.	Season.	ments. Week.	Feb.	Week.	Season.	ments. Week.	F.60.
and and	Alebama	370	22 686	1	1	50	17.260		3,000
guraula,	Alabama	4 033		7.219	38.185	1.588	117.481	4	26,363
Montgomery.	***************************************	9 201	197 160			1 436			6.036
Selma,		1 884			10 303	1.443			11,891
Helena,	Arkansas	7 448	188,	5 486	34 571	3,610	184.954		34.952
little Rock,		0,440	30,	460	2,425	10	21.632		
Albany,	Georgia	200	1 800	9 100	90,000	9 703	908	4 000	
Athens,		4,517		0,100	250,82	4.964	171 964		16,300
Atlanta,		6,768	231,	8,240	15,841	4,00%	111,204	-	64 930
Augusta.		10,290	4	209'6	88,516	105.4	102,100	10,100	200,000
Johnmbus	***************************************	1,095	75,459	2,855	34,887	430	218,80		14.40
Wacon.	**	1,011		2,311	8,814	24	43,872		4,007
Some		1.488	52.	1.432	6.555	852	39,441		5,382
onievilla	Kentucky, net	200	4	250	250	280	5,469	480	200
Chrononort	Louisiana	9 759	121 474	1.951	28.510	407	92,690		23,87
dieveport,	Mississippl	808	35 263	•	5 303	269	28.824		2,752
Columbus,	The state of the s	100	40.236	6	8 999	1 838	62.683		26.066
reenville,		9 511	81,007	10	17.350	1.400	85,085	-	19,000
reenwood,		383	81.549		26,120	1.937	78,347		16,080
Meridian,		400	17 883		7.041	23	11,402		
Nationez,		710	32 554	-	13.478	784	40,720		16,228
Vicksburg,	***************************************	378	28 518		10 448	501	47.921		
azoo City.	Missississississississississississississ	99 940	284 021	93 640	96 010	16.175	383,933	_	23,197
St. Louis.	MISSOULI	20,010	19 954		000	491	9.941	'	555
taleign,	North Carolina	010	10,004		44 402	0 976	141 471		19 504
Cincinnati,	Onio	11,074	138,211	10,007	11,10	000	12 199		2 495
Greenwood,	South Carolina	210	13,162		601.1	100 001	170,010	97 2	100 616
femphis,	Tennessee	18,817	708,119	28,640	158,052	10,001	2000	1	1 501
Nashville,		256	2,937	•	4,481	002	100,00		2001
Brenham,	Texas	451	14,079	,	4,304	1001	60,714	200	800.2
Clarksville.		1,251	50,820		2,614	02	00,000	- '	200
Dallas.		1,000	89,662	_	m 1	800	77,100	1,	4,000
Honey Grove,		870		7		173	270,26	_	01 88
Houston,		92,687	4.2	87,229	176	38,743	1,889,101	44,201	1 893
Paris,		4,214	151,482	4,428	097,6	991		2,014	1,060
		-					ET 1 000 CON 027 COO 100 100 100 100 100 100 100 100 100 1		14 4 4 4 4

The above totals show that the interior stocks have decreased during the week 23,247 bales and are to-night 138,182 bales more than at the same time last year. The receipts at all towns have been 93,150 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

1911-		191	0-11
February 2—	Since		Since
Shipped— Week.	Sept. 1.	Week.	Sept. 1.
Via St. Louis23,640	361,561	16,158	361,901
Via Cairo 464	36,425	4,194	150,714
Via Rock Island 276	2,126	950	23,833
Via Louisville 9,135	90,104	3.513	91,501
Via Cincinnati 5,553	62,255	2,603	48,723
Via Virginia ports 5,284	117,231	3,378	115,013
Via other routes, &c13,946	245,219	5,932	116,298
Total gross overland58,298	914,921	36,728	907,893
Overland to N. Y., Boston, &c 4,785	119,017	6.374	125.867
Between interior towns 5 163	36,427	737	21,236
Inland, &c., from South 1,244	23,035	1 962	28 672
Total to be deducted11,192	178,479	9,073	175,775
Leaving total net overland 47,106	736,442	27,655	732,208

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 47,106 bales, against 27,655 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 4,234 bales.

	18	11-12	19	10-11
In Sight and Spinners'		Since		Since
Takings.	Week.	Sept. 1.	Week.	Sept. 1.
Receipts at ports to Feb. 2	_318,215	8,605,860	184,875	7,127,084
Net overland to Feb. 2	47,106	736,442	27,655	732,208
South'n consumption to Feb. 2	54,000	1,068,000	51,000	1,017,000
Total marketed	419,321	10,410,302	263,530	8,876,292
Interior stocks in excess	*23,247	705,892	*39,388	617,369
Came into sight during week Total in sight Feb. 2		11,116,194	224,142	9,493,661
North. spinners' takings to Feb. 2	63,174	1,340,747	36,576	1,516,705

* Decrease during week.

 Movement into sight in previous years:

 Week—
 Bales.
 Since Sept. 1—
 Bales.

 1910—Feb. 4
 130,507
 1909-10—Feb. 4
 8,114,628

 1909—Feb. 5
 316,681
 1908-09—Feb. 5
 10,263,612

 1908—Feb. 7
 282,969
 1907-08—Feb. 7
 8,438,926

 1907—Feb. 8
 320,168
 1906-07—Feb. 8
 10,033,486

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week

Wash andina	Closing Quotations for Middling Cotton on—											
Week ending February 2.	Sat'day.	Monday	Monday Tuesday.		Thursd'y.	Friday.						
Galveston New Orleans Mobile Savannah Charleston Wilmington Norfolk Baltimore Philadelphia Augusta Memphis St. Louis Houston	9 34 9 9-16 9 34 9 9-16 9 36 9 34 9 36 9 36 9 36 9 36 10	10 3-16 9 13-16 9 9-16 9 9-16 9 34 9 34 9 34 9 34 9 34 9 36 9 9.90 10 9 36 9 36 9 36 9 36 9 36 9 36 9 36 9 36	10 3-16 9 34 9 56 9 56 9 56 9 56 9 56 9 56 9 56 9 76 10	10 3-16 9 %4 9 %5 9 9-16 9 %6 %4 9 %4 9 %4 9 9 % 9 9 % 10	10 5-16 9 ½ 9 11-16 9 ½ 9 3½ 9 3½ 9 3½ 9 ¾ 10.15 10 10 9 ½ 10.3-16	10 3/6 10 9 13-16 9 3/4 10 9 5/6 10 25 10 1/6 25 10 1/6 10 10 5-16						

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

				Wed'day, Jan. 31.		Friday, Feb. 2.
January—						1.10(27:22.)
Range	9.8390	9.9096	- @ -	_ @ _	- @ -	<u> </u>
Closing	9.87 —	9.90 —	9.75 —	- @ -	- @ -	— @ —
February—		0 70	0	0	0	0
Range	9.71 —	9.72 -	0 70	9.73	- 0 -	10 13
Closing	9.71 -	9.70 -	9. 70 -	9.10	9.97	10.12 —
Range	0 70 78	9.7587	9.7280	0 75 83	9.8505	10 19- 97
Closing					10.0304	
April—	0.1011	0.1011	0.1011	8.1000	10.0004	10.1010
Range	- 0 -	_ @ _	- @ -	_ @ _	_ @ _	_ @ _
Closing				9.82-84	10.0608	10.21 -
May-	0	0	0	0.02 .01	20,00	
Range	9.8087	9.8395	9.7988	9.8492	9.9310	10.1835
Closing		9.8485	9.8586	9.8889	10.0910	10.2526
June—	1			1 - 5 - 5 - 5 - 5	1000	
Range	- @ -	- @ -	- @ -	- @ -	- @ -	10.30 -
Closing	9.8890	9.8789	9.8991	9.9294	10.1315	10.30 -
July—						
Range			9.9098		10.0320	
Closing	9.9596	9.9596	9.9697	9.9900	10.1920	10.3536
August—	-		-	-	-	
Range	- @ -	9.91 —	- @ -	9.95 —	- @ -	10.38 -
Closing	9.92 —	9.88 -	9.92 -	9.95 -	10.15 —	10.30 —
September—						10.00
Range	- 00	0 00 -	- 0 -	9.8991	10 00 11	10.20
October—	9.09	9.00 -	9.00 -	9.0991	10.0811	10.2020
Range	0 83 87	0 83 03	9.8288	0 85_ 80	9.9308	10 16- 90
Closing		9.8384			10.0708	
December—	0.0000	0.0004	0.0400	0.0100	10.0700	10.2220
Range	_ @ _	_ @ _	- @ -	- @ -	10 02- 10	10 25 -
Range	9.91 -	9.87 -	9.88 -	9.95 -	10.1213	10.2728
Tone-			1	0.00	1-0	
Spot	Steady.	Steady.	Steady.	Firm.	Firm.	Firm.
Options			Steady.	Steady.		

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us from the South this evening indicate that rain has fallen in most localities and at some points has been rather heavy. The movement of the crop continues quite liberal for the season of the year.

Galveston, Tex.—There has been rain on one day of the week, the precipitation reaching ninety-eight hundredths of an inch. The thermometer has ranged from 42 to 69, averaging 55.

Abilene, Tex.—We have had no rain during the week. Minimum temperature 30.

Palestine, Tex.—There has been no rain during the week. Minimum thermometer 30.

San Antonio, Tex.—We have had no rain the past week. Minimum temperature 36.

Taylor, Tex.—We have had rain on one day during the week, the rainfall reaching one hundredth of an inch. Minimum thermometer 28.

Vicksburg, Miss.—There has been rain on two days during the week, to the extent of one inch and thirty-four hundredths. The thermometer has ranged from 31 to 72, averaging 50.

Helena, Ark.—Not much farming work on account of cold. Snow during the week, but not enough to measure. Average thermometer 42, highest 63, lowest 24.

thermometer 42, highest 63, lowest 24.

Memphis, Tenn.—Rain has fallen on three days of the week, to the extent of one inch. The thermometer has averaged 43, ranging from 25 to 64.

Mobile, Ala.—There has been rain on two days during the week, to the extent of eighty-nine hundredths of an inch.

Mobile, Ala.—There has been rain on two days during the week, to the extent of eighty-nine hundredths of an inch. The thermometer has ranged from 34 to 72, averaging 54.

New Orleans, La.—We have had rain on three days during

the week, the precipitation being twenty-eight hundredths of an inch. The thermometer has averaged 56.

Montgomery, Ala.—We have had rain on two days during the week, the rainfall being four inches and fifty-two hundredths.

dredths. Average thermometer 53, highest 75, lowest 31. Selma, Ala.—It has rained on two days of the week, to the extent of three inches and forty hundredths. The thermometer has averaged 48, the highest being 69 and the

Savannah, Ga.—There has been rain on two days during the week, to the extent of fifty-two hundredths of an inch. The thermometer has averaged 54, ranging from 32 to 75.

Charlotte, N. C.—It has rained during the week, the precipitation reaching one inch and twenty-two hundredths. The thermometer has averaged 45, the highest being 66 and the lowest 24.

Little Rock, Ark.—It has been dry all the week. The the mometer has ranged from 24 to 69, averaging 46.5.

Charleston, S. C.—There has been rain on two days the past week to the extent of thirty-six hundredths of an inch. The thermometer has ranged from 32 to 73, averaging 53.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	191	1-12.	1910)-11.
week and Season.	Week.	Season.	Week.	Season.
Visible supply Jan. 26	118,000 1,600	1,603,418 11,116,194 907,000 70,900 764,000	12,000 23,000	
Total supply Deduct— Visible supply Feb. 2	6,453,760 6,018,084	14,618,512 6,018,084	5,671,140 5,279,997	
Total takings to Feb. 2		6,980,528	273,143	6,160,178

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

EAST INDIA COTTON MILLS.—Through the courtesy of the Secretary of the Bombay Millowners' Association, we have received this week a statement of operations for the year ended June 30 1911, and they are given below:

OPERATIONS FOR YEAR ENDED JUNE 30 1911.

	No.	No. No.		Average No. of Hands	Approximate Quantity of Cotton Consumed.			
- Lane - Mary - market	Mills.		Looms.	Em- ployed. Daily.	Cwts.	Bales of 392 Lbs.		
Bombay Island (working) Bombay Island (in course of	. 85	2,890,590	42,467	104,500	3,337,075	953,450		
erection) Bombay Presidency(working) Bombay Presidency (in course	86 86	1,630,382	25,025	55,373	1,319,031	376,866		
of erection)	9							
Total	182	4,520,972	67,492	159,873	4,656,106	1,330,316		
Rajputana Berar a	3 3	34,208 38,472	1,119 830					
Central Provinces	7	189,252 59,454	3,304	111,041	278,852	79,672		
Central India	4	63,984	1,250	3,201	88,627	25,332		
Bengal Presidency a	13 12	433,657 133,896						
Oudh a	14	396,300				121,084		
Madras Presidency Travancore	12	362,576 25,560		18,320 672				
Mysore Pondicherry		28,448 70,681	223	1,200	38,885	11,110		
Total	*261	6,357,460	85,352	230,649	6,670,531	1,905,866		

* Of these, 243 are working and 18 in course of erection. a Including 1 in course of erection.

We now give a table covering information identical with the totals given above, which indicates the progress made in cotton-manufacturing in India during the past 33 years:

PROGRESSFOF INDIAN MILLS DURING THE PAST 33 YEARS.

Year ending June 30—	No.	No.	No.	Average No. of Hands Em-	Approximate Quantity of Cotton Consumed.			
	Mills.		Looms.	ployed. Daily.	Crots.	Bales of 392 Lbs.		
1879		1,452,794						
1884		2,001,667			1,859,777			
1889		2,762,518 3,649,736			3,110,289 $4,278,778$			
1894		4,728,333			5,863,165			
1901		5,006,936			4,731,090			
1902		5,006,965			6.177.633			
1903		5.043,297			6.087.690			
1904		5,118,121			6,106,681			
1905		5,163,486	50,139	195,277	6,577,354	1,879,244		
1906	217	5,279,595			7.082,306			
1907		5,333,275			6,930,595			
1908		5,756,020			6,970,250			
1909		6,053,231			7,381,500			
1910		6,195,671			6,772,535			
1911	261	6,357,460	85,352	230,649	6,670,531	1,905,86		

COTTON CONSUMPTION AND OVERLAND MOVE-MENT TO FEB. 1.—Below we present a synopsis of the crop movement for the month of January and the five months ended Jan. 31 for three years:

	1911-12.	1910-11.	1909-10.
Gross overland for January	244,342	169,424	151,778
Gross overland for 5 months	894.792	89,1457	710,649
Net overland for January	200,643	136,397	122,850
Net overland for 5 months	716,725	717,841	597,130
Port receipts in January	1,449,768	1.001.078	592,225
Port receipts in 5 months	8,515,865	7.043,445	5,661,496
Exports in January	1,556,750	1.042,163	464,247
Exports in 5 months	6,730,515	5,421,293	4,165,929
Port stocks on Jan. 31	1,385,675	1.032,420	767,735
Northern spinners' takings to Feb. 1		1,488,802	1,499,357
Southern consumption to Feb. 1	1,041,000	991,000	1,136,000
Overland to Canada for 5 months (in-		001,000	1,100,000
cluded in net overland)	84,281	93,428	69,359
Burnt North and South in 5 months	01,201	00,420	615
Stock at North, interior markets Feb. 1_	10,900	18,983	
Came in sight during January			
Amount of crop in sight Feb. 1	10 083 500	9,387,286	8,036,326
Came in sight balance of season	10,000,000		
Total oron			
Total cropAverage gross weight of bales	810 00	12,132,332	
Average net weight of bales			
Average net weight of bales.	492.88	488.89	484.28

INDIA COTTON MOVEMENT FROM ALL PORTS.— The receipts of cotton from Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

Febuary 1.	191	1-12.	191	0-11.	1909-10.			
Receipts at-	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.		
Bombay	118,000	907,000	67,000	1,054,000	105,000	1,520,000		

Exports		For the	Week.			Since Sep	ntember 1.	
from—	Great Britain.	Conti- nent.	Japan &China	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay-	215 1	0.8		1170 4 144	4 5	au .	or To sell live	n ofcilials
1911-12		12,000	10,000	22,000	1,000	79,000	252,000	332,000
1910-11	1,000			94,000		384,000		646,000
1909-10		43,000		73,000		376,000		758,000
Calcutta-	0.00.51	,	, ,			of i		n i saniti
1911-12	1,000	14.000	100	1,100	2,000	6.000	700	8,700
1910-11	Marine Za		-	-,	2,000	6,000		8,000
1909-10					2,000	14,000		18,000
Madras-				100/010	-,		11 7 12 2 3	0.00
1911-12					2,000	5.000	700	7,700
1910-11	W 2003		1	1 0000	8,000	13,000	5	21,005
1909-10	1				4,000	7,000		12,000
All others-	De Count	1	0 1 8	1000.00		4. 646	S. AND	1 1110
1911-12	1 2.65	8 .254	500	500	4,000	44,000	6,500	54,500
1910-11	2,000	10.000	0	12,000	20,000	58,000	1,200	79,200
1909-10		2,000		2,000	16,000	41,000	1,000	58,000
Total all-	.4		gras d	2 7 8 7 8	6 (120)	Carlo a		State State
1911-12	1.000	12.000	10,600	23,600	9,000	134,000	259,900	402,900
1910-11	3,000			106,000		461,000	246,205	754,203
1909-10		45,000		75,000		438,000	353,000	846,000

The state of the s	The same of the sa	a feet the comment of the land	COLUMN THE PARTY	- AUG 127 (1.70) \$1.7 - ees
ALEXANDI	RIA RECI	EIPTS AN	D SHIF	PMENTS.

Alexandria, Egypt, January 31.	191	1-12.	191	0-11.	1909-10.			
Receipts (cantars)— This week Since Sept. 1		10,000		70,000 70,214	65,000 4,607,036			
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.		
To Liverpool To Manchester To Continent and India To America	9,500	118,588 142,672 192,907 38,602		153,036 146,407 232,776 77,529	4,500	191,747		
Total exports	21,006	492,769	19,250	609,748	23,750	434,387		

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both yarn and cloth is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	811		1	91	1-12			1	0.00			1	91	0-11	-		
	32s Cop ings, common				Cot'n Mid. Upi's		32 Cop Twist.			8¼ lbs. Shirt- ings, common to finest.				Cot'n Mid. Upl's			
,	d.	1 best	d.	s.	d.		. d.	d.	d.			d.	8.	d.		s. d.	d.
	814 814 814	000	936		4 4 14	@10 @10 @10	3	5.02 5.05 5.01	11	36	669	12 14 12 3% 12 14	5	9 9	@11 @11 @11	3	8.11 8.16 8.07
	83/4 81/4 81/4 85/4	0000	9¼ 9¾ 9¾ 9¾	5	5	@10 @10 @10 @10	5	5.22 5.37 5.40 5.50	11	14	6666	12 ¼ 12 ¼ 12 ¼ 12 ¼ 12		9 9 9	@11 @11 @11	3	8.08 8.07 8.05 8.02
	811-1	60	9%	5	514	@10	8	5.77	11		@	121/8	5	9	@11	3	7.88

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 193,275 bales. The shipments in detail, as made up from mail and telegraphic returns are as follows:

up from mail and telegraphic returns, are as follows:	
Total	u bales.
NEW YORK-To Liverpool-Jan. 26-Carmania, 1,002 Jan. 27	outes.
-Bohemian, 1,875 upland, 125 Sea Island. Jan. 31-	
Celtic, 3,937	6,939
To Manchester—Jan. 29—Sallust, 1,460	1.460
To Marseilles—Jan. 26—Sant' Anna, 200	200
To Bremen—Jan. 29—Chemnitz, 350	350
To Hamburg—Jan. 27—Pretoria, 932	932
To Naples—Jan. 26—Principe di Plemonte, 53	53
To Japan—Jan. 31—Muncaster Castle, 549	548
GALVESTON—To Liverpool—Jan. 29—Riojano, 11,371	11,371
GALVESTON—10 Liverpool—Jan. 29—Riojano, 11,371	7,043
To Manchester—Jan. 29—Ramon de Larrinaga, 7,043	10,798
To Havre—Jan. 27—Montauk, 10,798	10,790
To Bremen-Jan. 27—Sandefjord, 14,819Jan. 31—Tre-	20,568
sillan, 5,749	6,758
To Hamburg—Jan. 30—Eaton Hall, 6,759	0,738
NEW ORLEANS-To Liverpool-Jan, 27-Cuban, 5,680Feb. 2	11,680
Wanderer, 6,000	11,080
To Belfast—Feb. 1—Rathlin Head, 5,000 To Havre—Jan, 30—Transport, 5,400 — Feb. 2—Mexico, 5,900	11 300
To Havre—Jan. 30—Transport, 5,400—Feb. 2—Mexico, 5,900	11,300
To Bremen Jan 30 Spanish Prince, 10,900	10,000
To Antwerp—Jan. 31—Homer, 150————————————————————————————————————	150
To Barcelona—Jan. 27—Margnerita, 4,743Feb. 1—Miguel	~ 0.55
_ M. Pinillos, 2,310	7,053
To Genoa—Jan. 31—Cyfarthia, 5,950 To Vera Cruz—Jan. 29—City of Tampico, 200	5,950
To Vera Cruz—Jan. 29—City of Tampico, 200	200
MOBILE—To Liverpool—Jan. 31—Albanian, 5,871	5,871
SAVANNAH-To Liverpool-Feb. 1-Sagamore, 7,009; Woodfield,	
7,507	14,516
To Havre-Jan. 26-Harewood, 5,686 Jan. 27-Katherine,	00 000
6,968 Feb. 1—Queenswood, 7,426	20,080
To Bremen—Jan. 26—Holland, 8,150————————————————————————————————————	8,150
To Hamburg—Jan. 31—Tertia, 650	650
To Rotterdam-Jan. 27-Southfield, 2,000	2,000
To Bombay—Feb. 1—Woodfield, 1,100—————————————————————————————————	1,100
BRUNSWICK—To Bremen—Jan. 27—Wearside, 5,026	5,026
CHARLESTON-To Bremen-Feb. 1-Gafsa, 1,750	1,750
BALTIMORE—To Leith—Jan. 29—Queen Wilhelmina, 400	400
PHILADELPHIA-To Liverpool-Jan. 29-Merion, 4,710	4,710
To Manchester—Jan. 27—Manchester Importer, 1,452	1,452
SAN FRANCISCO—To Japan—Jan. 30—Nippon Maru, 3,844	3,844
SEATTLE-To Japan-Jan. 27-Kamakura Maru, 1,918 Orterle,	77.07.00
312	2,230
TACOMA—To Japan—Jan. 27—Willesden, 2,178	2,178
Total	
The particulars of the foregoing shipments for the	
The particulars of the foregoing shipments for the	week.

shipments for the week, arranged in our usual form, are as follows:

Gre	at French	Ger-	-Oth.E	urone-	Mer		
Britai		many.		South.		Japan.	Total.
New York 8,39				53	0 7.70	549	10,483
Galveston18,41							56,539
New Orleans 16,68		10,963	150	13,003	200		52,296
Mobile 5,8							5,871
Savannah14,5					1,100		46,496
Brunswick		5,026					5,026
Charleston 40	10						1,750
Philadelphia 6.16						1	6.162
San Francisco							3,844
Seattle							2,230
Tacoma						2,178	2,178

Total _____70,442 42,378 55,148 2,150 13,056 1,300 8 801 193,275

The exports to Japan since Sept. 1 have been 218,524 bales from Pacific ports, 17,548 bales from Galveston, 19,100 bales from Savannah and 11,209 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

26.6	Sat.	Mon.	Tues.	Wed.	Thurs.	Frt.
Liverpool	40	35	35	35	35	35
Manchester	26	35	53	35	35	35
Havre	32 34	35	35	35	35	35
Bremen	40	45	45	45	45	45
Hamburg	40	40	40	40	40	40
Antwerp	45	45	45	45	45	45
Ghent, via Antwerp	51	50	50	50	50	500
Reval	50.60	50.56	50.60	50.60	\$0.60	50.60
Gothenburg	00100	00.00	00.00	00.00	•0.00	00.00
Barcelona	50	50	50	50	50	50
Genoa	50	50	50	50	50	50
Trieste	55	55	55	5.5	55	5.5
Japan	70	70	70	70	70	70

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Jan. 12.	Jan. 19.	Jan. 26.	Feb. 2.
Sales of the weekbales_ 65,000	57,000	73,000	75,000
Of which speculators took 6,000	6,000	8,000	4,000
Of which exporters took 4,000	3,000	6,000	5,000
Sales, American 61.000	51,000	66,000	67,000
Actual export 10,000	24,000	14,000	15,000
Forwarded 80,000	78,000	89,000	118,000
Total stock—Estimated887,000	927,000	962,000	1.014.000
Of which American 782,000	812,000	848,000	907,000
Total imports of the week118,000	141,000	138,000	185,000
Of which American 98,000	114,000	113,000	164,000
Amount afloat452,000	493,000	492,000	409,000
Of which American400,000	450,000	450,000	355,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Fair business doing.	Good demand.	Fair business doing.	Good demand.	Good demand.	Good demand.
Mid. Upl'ds	5.53	5.56	5.57	5.57	5.60	5.77
Sales Spee.&exp.	10,000 1,000	12,000 2,000	10.000	15,000 2,000	14,000	12,000 500
Futures. Market opened	Steady at 5 points decline.	Steady at 11/2@21/2 pts. adv.	Steady at 2 points decline.	Steady at 1 point advance.	Quiet, unch. to ½ point advance.	Firm at 5@5½ pts. adv.
Market, }	Quiet at 21/2@4 pts. dec.	Quiet at 2½@6 pts. adv.	Steady at 1@3 pts. pts. dec.	Steady at 1@2½ pts. adv.	Firm at 5½@9 pts. adv.	B'ly st'y at 7½@9½ pts. adv.

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 5.29 means 5.29-100d.

	S	Sat. Me		on.	n. Tues.		Wed.		Thurs.		Fri.	
	12 ¼ p.m.		12 14 p.m.		12 ½ p.m.		12 ¼ p.m.		12 ¼ p.m.		12 17 p.m.	
January -		5 29	34	35	35	34	34 3/2					300
Jan Feb.		5 29	34	35	34 14	33 1/2			37 1/2	44	53	53 1
FebMch.		5 29	34	35		33	34	35	37 16	43 36	53	53
Mch Apr.		5 32 1/2	37 1/2	37 1/2	37 1/2	35 1/2	37	37 35	39 16	45 16	54 1/2	55
April May		5 35	39 1/2	39 1/2	39 1/2	38	39	39 16	41 16	47	56	56 3
May-June		5 37 1/2	42	42	42	40	41	41 16	43 16	48 16	57 16	58
June-July		5 39	43	43 1/2	43	41	42	43			58	58 34
July-Aug		5 39 1/2	44	44	43 16	41	42	42 16	44 16	48 16		58
AugSep.			42 16	42 36		40	40 16		43	46 16		56
SeptOct.		5 35	39	38 16	38 1/2	37	37 1/2	38 1/2	40 14	44	51	52 34
OctNov.		5 33 1/2	37	36 1/2		34	35	36	38	42	48	50
Nov Dec.			36 1/9		35 16	33 16	35	36	38	42	48	49 14
Dec Jan			36 36			33 14		36	38	42	48	49 3
Jan Feb .		5 33 1/2			35 16			36	38	42	48	49 3

BREADSTUFFS.

Friday Night, Feb. 2 1912.

Flour has been more or less strengthened in price by the rise in wheat and at the Northwest there may have been some small increase of business. But, taken as a whole, the trade has continued to be only moderately active. In other buyers as yet to all appearances, see no processity of above buyers as yet, to all appearances, see no necessity of abandoning the policy pursued so long of buying only for immediate requirements, thus showing a lack of faith in the permanence of the recent advance in wheat. To-day, however, there were rumors of some increase in the flour trade at Minneapolis.

Wheat has advanced under the spur of a good cash demand. Europe has been buying steadily. European markets have been rising. Argentina offerings have been comparatively small. The supply in this country is steadily decreasing, that is to say, at a more rapid rate than many had expected. It is asserted that Europe will have to come to America for good wheat. This country and Australia, it is contended, are the only immediate sources of supply so far as really good wheat is concerned. It is also said that a very large quantity of wheat in Western Canada, a quantity running up into many millions of bushels, is damp, and that unless measures can be taken to dry it out, developments more interesting than pleasant are not unlikely this spring. Moreover, the visible supply in the United States decreased for the week no less than 3,776,000 bushels, against a decrease for the same time last year of only 345,000 bushels. The world's visible supply decreased 3,430,000 bushels, against only 645,000 for the same week last year. Interior millers the other day bought 200,000 bushels of No. 2 red at Chicago, 75,000 bushels at Kansas City, 75,000 at Toledo, and half a million bushels of Manitoba were reported here for export. Minneapolis has sold low-grade spring wheat to St. Levis The world's shipments described by wheat to St. Louis. The world's shipments dropped to 7,-

with the previous week and a very marked decrease as compared with the previous week and a very marked decrease as compared with last year. Some attempt has been made to make it appear that winter wheat has suffered damage in Illinois Indiana. But the strong cash situation has been the sheet anchor of the market. Nothing in the shape of crop fiction was needed. On the other hand, prices have latterly receded somewhat as Europe became less nervous about the future supplies from Argentina. The railroad strike in that country is reported settled, and the indications point to increased shipments from Argentina in the near future. Besides, the stories recently circulated that the quality of Argentina's crop was for the most part poor have latterly been denied. The exportable surplus from that country is estimated in some dispatches at 94,000,000 to 100,000,000 bushels, and the crop at 170,565,000 bushels, which is the largest for some years past. Besides, there has been a good deal of profit-taking in all the world's markets, not excepting Buenos Ayres. To-day prices advanced sharply on both sides of the water, especially at Chicago and Liverpool, owing to small Argentina shipments, a report that a general strike in that country may begin on Monday, expectations of small world's shipments for the week, a brisk cash demand at the West and large and aggressive speculative buying.

Indian corn has been in excellent cash demand, especially at the Southwest, at rising prices. The severe winter tends to advance prices of all foodstuffs at home and abroad. The American visible supply of corn increased for the week 1,068,000 bushels, but this was about 400,000 less than in the same week last year, and the total American visible supply is only 7,697,000 bushels, or about half what it was a year ago and at this time in 1910. Prices have advanced in the teeth of noticeably larger receipts. The corn has been rapidly absorbed. The sharp cash demand has been accompanied by an active speculation. Corn and oats prices have at times really led those for wheat. In other words, coarse grain has been in the van of the upward movement of prices. Large operators have bought 1,000,000 bushels of corn in a day. A reaction later was due to realizing profits. To-day prices moved upward again, with Liverpool 1½d. higher, good clearances from our seaboard, an excellent cash demand at the West and more confident buying by the bullish element. The pure food laws may help to advance prices.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Oats have advanced on a keen cash demand and a brisk speculation, sympathizing with other feed stuffs. The visible supply in this country, moreover, decreased for the week 1,158,000 bushels, against an increase for the same week last year of 740,000 bushels. The world's visible supply is 23,870,000 bushels, or about 6,500,000 bushels less than a year ago. A Chicago dispatch the other day said: "According to the Government report, we have more horses in this country than we ever had before, amounting to about 20,500,000, or about 230,000 more than a year ago. The consumption of oats this year is very heavy. There is no substitute. Barley and all feed stuffs are so high that oats are being fed straight. The demand from the East continues good." This and similar news and views have been bracing prices. Latterly there has been selling to secure profits and this has caused reaction. To-day prices were again higher, with an active cash demand, light country offerings and the bracing effects of the rise in other grains. One very large operator at Chicago is said to be "long" of 7,500,000 bushels. Sulphured oats seem to come within the purview of pure food laws.

September delivery in elevator4	0% 41% 41% 41% 42% 42%
The following are closing qu	otationa
FLO	UR.
Winter, low grades\$3 50@\$3 70	Kansas straights, sack_\$4 75@\$5 06
	Kansas clears, sacks 4 00@ 4 50
Winter straights 4 85@ 4 60	City patents 6 30 @ 6 60
Winter clears 4 00@ 4 25	Rye flour 4 60@ 5 20
Spring patents 5 25@ 5 60	Graham flour 4 35@ 4 50
	Corn meal, kiln dried 3 65 @ 3 70
Spring clears 4 10@ 4 75	Buckwheat, cwt 2 75@ 2 85
GR.	
Wheat, per bushel-f. o. b.	Corn, per bushel— Cents.
av Comban No. 4	NTA 9 4 h MO 1/
N. Spring, No. 2 1 20 Red winter, No. 2 1 05	No. 2f.o.b. 73 ½ Steamerelevator 72 ½
Red winter, No. 2 1 05	No. 3elevator 73
Hard winter, No. 2 1 14	Rye, per bushel—
Oats per bushel, new- Cents.	No. 2 Western 98
Oats, per bushel, new— Cents. Standards 60 1/2	State & Pennsylvania Nominal
No 9 mbits	Rarley-Malting \$1 20 @\$1 25

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
- de Traba	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	129,203	116,400	3,217,650	1,467,000	502,500	36,000
Milwaukee	67,200	110,970	181.580	161,200	269,100	
Duluth	10,445			40,125	2,222	
Minneapolis_	-0,	2,663,000	260.820			
Toledo		42,000				42,110
Detroit	5,455					
	580					
Cleveland	50,740					
St. Louis						
Peoria	47,109	18,000				1,100
Kansas City.		461,600	852,000	139,400		3 555555
Total wk, '12	310,732	3,793,728	6.757.055	2,749,798	1.208.512	157,377
Same wk. '11						
Same wk. '10			5,217,794	3,588,289		
Same wk. 10	402,020	4,020,000	0,211,101	0,000,200	2,001,100	100,207
Since Aug. 1	1. 501,1 - 0	B 3450.33	Salar Sa	012 1112	TOTAL THE	#::R
1911-12	5.943.094	173,783,916	95.658.411	80.960.587	48.245.586	5.822.110
1910-11		153.012.047				
1909-10		174.769.585			48,831,746	

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 27 1912 follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Receipts at-	bbls.	bush.	bush.	bush.	bush.	bush.
New York	121,680	165,600	585,000	248,575	423,474	
Boston	36,897	74,803	109,849	108,380		
Portland, Me	19,000	228,000	120,000			
Philadelphia	41.625	75,370	90.336	101.641		1,600
Baltimore.	32,910	36,367	1,284,800	37,580		8,635
New Orleans *	26,857	10,800	303,000	22,500		
Newport News	714	10,000	26,000	22,000		
Galveston		12,000	5,000			
Montreal	11.308	25,196	5,616	38.784	15,216	1,250
montrom	11,000			00,101	10,210	1,200
Total week 1912_	291,991	993,136	2.529,601	557,460	438,690	11.485
Since Jan. 1 1912_	1.141.864	4,491,156	7.097.532	2,701,598	1172,559	59,799
Week 1911	375,649	816,491	2.955.125	1,293,786	137,649	14,586
Since Jan 1 1911	1.376.924	3.227.843	12,442,765	4.411.671	470.596	71.944

The exports from the several seaboard ports for the week ending Jan. 27 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
New York	363.343	269,988	39.575	23,680			2,983
Portland, Me	228,000	120,000	19,000				-,,,,,,
Boston	153,858	128,475	1,129	31,445			
Philadelphia	347,000	69,000	36,000				
Baltimore	79,273	1,408,632	26,679	******			
New Orleans	1,000		9,462	1,000			100
Newport News		26,000	714				
Galveston	*****		9,842				
Total week!		2,358,095		56,125			3.083

The destination of these exports for the week and since July 1 1911 is as below:

F	lour-	W	heat	Corn		
	Since	****	Since	No Louis .	Since	
Week	July 1	Week	July 1	Week	July 1	
Exports for week and Jan. 27.	1911.	Jan. 27.	1911.	Jan. 27.	1911.	
Since July 1 to— bbls.	bbls.	bush.	bush.	bush.	bush.	
United Kingdom 74,157	2,825,073	859,478	33,387,091	537,698		
Continent 30,668	1,233,793	644,736	21,810,426	1,786,189	9,660,900	
Sou. & Cent. Amer. 14,917	613,212	23,260	413,868	1,000	709,300	
West Indles 23,080	759,159		9,588	29,144	1,145,394	
Brit. Nor. Am. Cols. 115	33,700			3,000	11,878	
Other Countries 464	193,480	*****	23,000	1,064		
Total 143,401	5.658.417	1.527.474	55.643.973	2.358.095	19.452.336	

Total 1910-11 169,658 5,265,661 526,841 33,281,306 2,039,506 19,560,178

The world's shipments of wheat and corn for the week ending Jan. 27 1912 and since July 1 1911 and 1910 are shown in the following:

		Wheat.		Corn.			
Exports.	1911-12.		1910-11.	191	1-12.	1910-11.	
Week Jan. 27	Week Jan. 27.	Since July 1.	Since July 1.	Week Jan. 27.	Sinec July 1.	Since July 1.	
North Amer. Russia Danube Argentina Australia India Oth. countr's	824,000 688,000 160,000 1,584,000 824,000	51,689,000 22,786,000 28,948,000 27,506,000	30,048,000 22,664,000 27,598,000	459,000 1,811,000	Bushels. 17,193,000 24,710,000 46,532,000 60,000	Bushels. 1 18,026,000 7,499,000 16,375,000 87,871,000	
Total	7,376,000	297,288,000	366,391,000	4,459,000	88,495,000	129,771,000	

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	di paren	Wheat.	DAZER TO	y and a	Corn.	
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
Jan. 27 1912	Bushels. 20,120,000	Bushels. 7.832.000	Bushels. 27,952,000	Bushels. 4.012.000	Bushels. 5,959,000	Bushels. 9,971,000
Jan. 20 1912	19,568,000	8,968,000	28,536,000 36,280,000	3,681,000		9,869,000
Jan. 29 1910	22,000,000	6,720,000	28,720,000 32,480,000	4,165,000	4,335,000	8,500.00
Feb. 1 1908			39,920,000			

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 27 1912, was as follows:

		4 4 4 5 1 1						
C	ANADIA	AN GRA	IN STO	CKS.			Acres de	
Canadian	Canadian Bonded		Canadian Bonded			Canadian Bonded		
Wheat	. Wheat.	Corn.	Oats.	Oats.	Rue.	Barley.	Barley	
In Thousands. bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush	
Montreal 219		3	409			110		
Fort William 7,588		*****	1,689					
			*31465				****	
			1,371	****	****			
Other Canadian 5,064			1,364	****				
Total Jan. 27 1912_21,932		3,000	4,833			110	00 00	
Total Jan. 20 1912, 21,549	9	8	4.949		1111	112	MON	
Total Jan. 28 1911.10,59	6	.6	974			82		
Total Jan. 29 1910_12,53	7	29	326	10000	1000	53		
Total Tan 20 1000 5 26	0	90	171			00		

Action to the second		ED STA						Dandad
	American			merican			nerican	
In Themanda	Wheat.	Wheat.	Corn.	Oats.	Oats.		Barley.	
In Thousands.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	1,739	411	404	551	127	28	43	17
" afloat	58	****				****	****	
Boston	2	384	150	66		2	14	
Philadelphia	56	704	55	36				
Baltimore	1.244	404	1.068	136		194	2	
New Orleans	29		375	158				
Galveston	164		5					
Buffalo	2,636	24	34	550	53	62	627	34
" affoat	3,436		04	354		117	493	
		****	231	224		1		
		****			****		****	
	426		152	168		26		
" afloat	126		******	*****		****	170	
Chicago	13,843		1,885	2,708		89	170	
" afloat	1,002			4,360				
Milwaukee	964		. 77	203		118	222	
Duluth	7.442	133	2	1.147	229	106	278	
" afloat	,		_	244			189	
Minneapolis	17 015		28	1,770		347	687	
St Louis	9 109	****	286	223		9	27	
St. Louis	0,190					9		***
Kansas City	4,224		181	131				
Peorla	26		106	658		7		
Indianapolis	654		267	27				
Omaha	586		216	1,307			128	
Total Jan. 27 19	012 61 210	2.060	5,522	15.021	409	1.106	2.880	36
Total Jan. 20 19			4,770	16,511		1,115	3,478	
Total Jan. 28 19			8,068	15,997		381	1,462	
Total Jan. 29 19			9,764	8,755		785	2,602	
Total Jan. 30 19	209_44,009		6,468 UMMAR	10,115		890	4,186	
		Bonded	UMMAR		Bonded			Bonde
		Wheat.	Corn.	Oats.	Oats.	Rue	Barley.	
In Thousands		bush.	bush.	bush.	bush.	bush.	bush.	bush
United States			5,522		409		2,880	
				15,021		1,106		
Canadian	21,932		3	4,835			110	
Total Jan. 27 19		2,060	5,525	19,856	409	1,106	2,990	
Total Jan. 20 19	12.86.421		4,778	21,460		1,115	3,590	
Total Jan. 28 19			8,074	16,971		381	1,544	
Total Jan. 29 19			9,793	9,081		785	2,653	
Total Jan. 30 19			6,496	10,286		890	4,268	
20th Jan. 30 1	00,240		0,490	10,200		090	4,200	

THE DRY GOODS TRADE.

Note.—In the grain stocks of the United States it will be noticed that the stocks in bonded warehouses is now given as separate items. They will be reported regularly hereafter by the New York Produce Exchange.

New York, Friday Night, Feb. 2 1912.

While conditions in the dry goods trade continue to improve, the movement of goods has not yet reached the volume which sellers would like to see. The tone is best in the cotton and linen goods markets. The only complaint is that the demand for cotton goods runs chiefly to the lower grades, with manufacturers and cutters-up ignoring goods of fine quality. The difficulty which buyers are experiencing in securing satisfactory deliveries on some lines of which they are particularly in need is causing them to express greater confidence in present values. Commission houses have been doing well with their staple lines of brown and bleached goods, and the presence of a greater number and bleached goods, and the presence of a greater number of buyers in the market this week leads to the expectation of a still better demand in the immediate future. Jobbers are, however, still practicing conservatism, only covering their immediate and near-by requirements. As their wants become more pronounced, they are filled, but this does not give manufacturers a chance to figure ahead on their future requirements of raw material and work for their mills. A fair amount of mail-order business is coming to hand among jobbers, the chief demand being for cotton wash dress fabrics and early spring lines. Print cloths are steady, with buyers here and there picking up spot lots of various varieties. The difficulty in obtaining satisfactory deliveries is however tending to stiffen prices. ies is, however, tending to stiffen prices. A continued firmness still prevails in cotton yarns, and it is feared in some quarters that the prices on finished goods will soon be correspondingly advanced in order to insure a fair margin of profit. spondingly advanced in order to insure a fair margin of profit. Advances on many counts of Southern yarns have ranged from ½ to ¾ c. and spinners are still arranging prices. Orders for linen goods are increasing, and the only complaint heard is the difficulty which importers are experiencing in meeting the early deliveries called for. Business in linens so far this season is far ahead of that of a year ago, and a record season is confidently looked forward to. While markets for dress goods are somewhat quietar business is goods. kets for dress goods are somewhat quieter, business is generally fairly satisfactory. Well-styled lines, when attractively priced, have met with a good reception. Orders are not well distributed, however, they being very encouraging in some quarters and disappointing in others. Buyers are containing their attention upon the new lines of the American on some quarters and disappointing in others. Buyers are centering their attention upon the new lines of the American Woolen Company and are anxiously awaiting the announcement of prices. The goods so far shown include kerseys, broadcloths, worsted and woolen cheviots and fancies. The situation in serges is satisfactory from the standpoint of selling agents, the most important of whom are well supplied with business and are unable to promise additional shipments before the first of April. In the men's wear division of the market orders are coming forward steadily. division of the market orders are coming forward steadily. Labor troubles in New England are causing buyers some anxiety as to the deliveries which they will get, but selling agents are assuring them that they will receive their goods in time. While the strike at Lawrence, Mass., is causing

WOOLEN GOODS .- Buyers have been quite active in the market for dress goods and men's wear. In dress goods suitable for the jobbing trade, however, there have been signs of brisk competition. A reduction of 5% in the price of 36-inch colored storm serges for fall, 1912, by a leading manufacturer was soon met by other large producers. It is stated that the demand for cheaper qualities of dress goods has

anxiety, prominent agents here claim that the situation is nowhere as complicated and severe as reports indicate.

increased considerably, and that one of the largest manufacturers has withdrawn all plain heavy-weight serges from sale.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 27 were 6,853 packages, valued at \$592,008, their destination being to the points specified in the table below:

	1	912	1911		
		Since		Since	
New York to Jan. 27.	Week.	Jan. 1.	Week.	Jan. 1.	
Great Britain	_ 63	259	11	57	
Other Europe	_ 15	86	6	72	
China	_3,136	6,033	2,908	4.603	
India	_ 73	1,416	25	329	
Arabia		2,260		1,552	
Africa	_ 54	823	53	375	
West Indies	_ 921	5,127	411	3,005	
Mexico	_ 15	270	40	160	
Central America	_ 485	1,630	463	1,780	
South America	_1,118	5,790	1,751	4.935	
Other countries	- 973	3,829	1,849	3,980	

.__6,853 27,523 7,518 20,848 The value of these New York exports since Jan. 1 has been \$2,118,968 in 1912, against \$1,785,486 in 1911.

Markets for domestic cottons continue quite active and Large handlers are finding a steadily broadening demand for staple cloths, and in many instances have been able to secure higher prices for quick deliveries. Mail orders are more numerous and reports from road salesmen in the West confirm recent advices of improving trade conditions in that locality. Wide sheetings, branded bleached cottons, pillow tubings and heavy brown cottons, in addition to several lines of colored cottons, have been taken quite freely in small lots, while there has also been a more active movement in percales and some lines of wash fabrics. The stiffening tendency in goods of print cloth yarn construction is attributed to the demand for prompt shipment of varieties, stocks of which are light. Better makes of napped goods are selling freely, with buyers operating confidently at first-named prices. It is stated that the products of some of the Southern mills are well contracted for and selling agents express the belief that should any price changes. ing agents express the belief that should any price changes take place the trend will be upward. More activity is also noted in the demand for domestic cottons for export account, a feature of the week being sales of sheetings to China. Print cloths and convertibles are in fair demand and firm, owing to the fact that users of goods have been unable to secure prompt shipments as readily as anticipated. Some mills are asking advances of 1/8c. for certain lines. Gray goods, 381/2-inch standard, are quoted steady at 41/4c.

OREIGN DRY GOODS.—Linens are reported to be in more active demand, this being particularly true of dress linens. As a result of the high cost of flax and yarns abroad, prices are firm and in many instances quoted higher. Burlaps have been strong, and, with the scarcity of goods, buyers are said to be willing to pay almost any price asked. Light-weights are 35c. higher at 4.75c. and 10½-ounce 25c. higher at 5.75c. Futures are firm and in fair demand.

١	Importations	and	Warehouse	Withdrawals	of	Dry	Goods.
ı		C 10 1 10		41-101-			14010

	FOR C	ONSUMPTIC	N FOR	FOR CONSUMPTION FOR THE WEEK	AND SI	AND SINCE JAN.	I ISIC AIND ISIT.	177 1811.
	Wee	Week Ending			Week	Week Ending		,
	Jan.	Jan. 27 1912.	Since Jan	in. 1 1912.	Jan. 2	28 1911.	Since Jan. 1 1911	1 1911
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of-		**		**		**		
Wool	764	193,537	3.460	918.760	701	262,647	3,129	963,988
Cotton	3.179	987.046	12.961	4.072.040	3,326	1,018,571	13,119	3,874,092
Allis	1 399	539 502	5.462	2.348.430	1.588	765,770	6,938	3,407,990
Play	9 185	405 081	0 306	1 754 890	1.328	306.690	6.588	1,436,039
Miscellaneous	5,028	424,280	14,820	1,440,526	2,835	255,144	14,136	1,057,116
Total	-12,458	2,549,446	46,009	10,534,646	9,778	2,608,822	43,910	10,739,225
WARI	WAREHOUSE	WITHDRAWALS	AWALS 7	THROWN UPON THE	PON TH	IE MARKET	T.	
Manufactures of-								
Wool	584	149.812	1.776	470.087	300	97,014	1,185	360,987
Cotton	786	264.649	3.697	1.146.083	874	280,046	3,903	1,165,584
CONCE	187	81 784	739	314.348	225	91.897	882	416,531
Dille	K34	113 607	1 941	413.670	599	133.376	2.439	534,959
Filestication	1 531	85 246	0.056	336.145	2.033	86.929	14.051	389,671
Miscellancous	10011	057'00	00000	2000				-
Total withdrawals	3.622	695.078	17,209	2,680,333	4.031	689,262	22,570	2,867,782
Entered for consumption	12,458	2,549,446	46,009	10,534,646	9.778	2,608,822	43,910	10,739,221
Total marketed	16,080	3,244,524	63,218	13,214,979	13,809	3,298,084	66,480	13,607,007
	TENT ENT	IMPORTS ENTERED FOR	R WARE	WAREHOUSE DURING SAME PERIOD	RING SA	AME PERI	OD.	
Manufactures of-	-			****		900	1 004	600 676
Wool	159	45,038	1,375	255,876	218	280.080	1,004	040,040
Cotton	693	224,478	3,255	1,180,541	848	208,043	678.7	000,200
Allis	221	91.729	705	282,674	174	61,799	763	321,656
Wie v	431	87.684	2.086	377,494	358	88,139	1,918	434,521
Miscellaneous	2,263	133,113	6,234	390,712	3,956	71,623	24,257	294.410
Total	3.787	582.042	13.655	2.587.297	5,648	588,297	30,945	2,255,314
Entered for consumption	12,458	2,549,446	46,009	10,534,646	9,778	2,608,822	43,910	11,739,225
Total imports	-16,225	3,131,488	89,664	13,121,943	15,426	3,197,119	74,886	12,994,639

STATE AND CITY DEPARTMENT.

The Chronicle.

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News Items.

Ann Arbor, Mich.—Engineer Employed By City Makes Report on Value of Ann Arbor Water Company's Property.— Gardner S. Williams, the engineer employed by the city to appraise the property of the Ann Arbor Water Co., on Jan. 2 submitted an exhaustive report, which is given at length in the Ann Arbor "Daily Times News" of Jan. 25, showing the estimated value of the plant, business and franchise of the company on Dec. 31 1911 (exclusive of values due to the company on Dec. 31 1911 (exclusive of values due to anticipated growth, cash on hand and in banks, and bills receivable, and assuming indebtedness paid) to be not less than \$600,000. The water company, as previously stated, has offered to sell its plant to the city for \$525,500, and it is expected that the question of purchase will be submitted to the voters in the near future. The proposition to carry will have to be approved, we are informed, by three-fifths

Ashland, Marathon County, Wis.—Election on Commission Form of Government.—An election will be held, reports state, on February 6, to vote on the question of adopting the commission form of government.

Securities Corporation, Ltd., of Montreal, Toronto and London, Eng., is distributing a booklet containing a review by its President, Mr. E. R. Wood, of the Canadian security market in 1911. The total of all classes of Canadian bond issues marketed last year amounted, according to Mr. Wood, to \$266,812,988, consisting of \$5,675,000 Government issues, \$47,159,288 municipal, \$100,472,700 railway, \$32,105,500 of public service corporations, \$54,580,500 miscellaneous corporations and \$26,820,000 of Canadian corporations operating in foreign countries. Of all the loans disposed of, Great Britain absorbed \$204,269,143 (76.56%), Canada \$44,989,878 (16.86%) and the United States \$17,553,967 (6.58%). The various Government, railway and corporation issues are given in tabular form, showing what part of each loan was taken by Canada, what part in the States and what part in Great Britain. A table is also given showing the monthly output of bonds by the eastern and western municipalties and school districts and in what country the 404 4 40404HIMHEE HEE HE

Clarksburg School District (P. O. Clarksburg), Harrison County, W. Va.—Favorable Decision.—We are advised that the suit brought to enjoin the issuance of the \$275,000 5% gold coup. bldg. bonds offered on Sept. 22 1911 (V. 93, p. 547) was decided by the lower Court on Jan. 29 in favor of the district.

Grand Rapids, Wood County, Wis.—Commission Form of Government Rejected.—The proposition to adopt the commission form of government failed to carry, it is stated, at an election held January 30.

Iowa.—Municipal Improvement Bonds Issued In Anticipation of Taxes Not to be Considered in Determining Constitutional Limit of Indebtedness.—We have just received a copy of an opinion, which we give below, rendered by the Department of Justice in November to the effect that municipal improvement bonds or certificates issued in anticipation of the collection of taxes need not be considered in determining the constitutional limit of indebtedness as fixed by Section 741-V of the Supplement to the Code, 1907:

November 29 1911.

Hon. John L. Bleakly,
Auditor of State,
State House.

Dear Sir—
Your communication of recent date addressed to the Attorney-General, requesting his opinion as to whether or not municipal improvement bonds issued under the provisions of Sections 830, 894 and 912 of the Code should be taken into account in determining the constitutional limit of indebtedness as fixed in Section 741-v, Supplement to the Code, 1907, was referred to me for reply.

I have examined the provisions of the statute you refer to and it is my spinion that bonds of the character you describe should not be taken into Dear Str

account in determining the constitutional limit of indebtedness as fixed by Section 741-v of the Supplement to the Code, 1907.

Section 912 of the Code provides that any city may anticipate the collection of the taxes authorized to be levied under Sections 830 and 894 of the Code and to that end may issue certificates or bonds and that such certificates or bonds and the interest thereon shall be secured by said assessments and levies and shall be payable only out of the funds pledged to the payment of the same, to-wit, the taxes that may be levied under the Sections just referred to. It is clear from this language that the city in issuing such bonds is not authorized to pledge the credit of the municipality, nor is a debt created against the municipality when such bonds are issued in accordance with said provisions of the statute within the meaning of the constitutional provision limiting the amount of indebtedness which municipalities may incur or within the meaning of said Section 741-v of the Supplement to the Code, 1907.

These views are supported by our Supreme Court in the opinion rendered in the case of Corey vs. City of Ft. Dodge, reported in the 133 Iowa, page 666.

Respectfully yours,
N. J. LEE,
Special Counsel.

...... Jackson County (P. O. Jacksonville), Ore.—Bonds Declared Invalid.—The State Supreme Court on January 23, in an opinion by Justice Burnett, reversed Judge Calkins of the Circuit Court, who on Nov. 17 1911 declared valid the \$1,500,000 good roads bonds voted by Jackson County on Sept. 30 1911. V. 93, p. 1547.

Sept. 30 1911. V. 93, p. 1547.

In 1910 Section 10 of Article XI was amended so as to read as follows; "No county shall create any debts or liabilities which shall singly or in the aggregate exceed the sum of \$5,000, except to suppress insurrection or repel invasion, or to build permanent roads within the county; but debts for permanent roads shall be incurred only on approval of a majority of those voting on the question." The Supreme Court holds, it is said, that, as a negative, restraining power against incurring indebtedness, the amended Section of the constitution is self executing; that the powers of the County Court are the same as they were before the amendment, only the form of the restriction upon indebtedness being changed, and that although the legislative power of the State had provided the method of voting on the election of officers and upon direct legislative measures, it had never established any plan for voting on county indebtedness, in the absence of which there was no authority for holding the election in question, and it would not validate the proposed indebtedness, the amendment being in that respect not self executing. The Court further held, it is stated, that county orders or warrants are the only form in which county indebtedness may be evidenced under the present state of legislation and that counties have as yet no power to borrow money or issue bonds.

Janesville. Rock County. Wis.—Commission Form of

Janesville, Rock County, Wis .- Commission Form of Government Adopted .- The question of adopting the commission form of government was favorably voted on, it is stated, at an election held January 23

Madison, Dane County, Wis.—Commission Form of Government Rejected.—By a vote of 2,193 "for" to 2,669 "against" the question of establishing the commission form of government was rejected at the election held Jan. 30 (V. 94, p. 293.)

Menomonie, Wis.—Commission Form of Government Adopted.—The election held Jan. 29 resulted in the adoption of a commission form of government (V. 94, p. 293). The vote, it is stated, was 337 to 248.

Merrill, Wis .- Election on Commission Form of Government. —An election will be held Feb. 20 to vote on the adoption on a commission form of government, it is reported.

Minnesota.—Ditch Bonds Held to be Direct and General Liabilities of Counties Issuing Same.—The State Supreme Court, in deciding the case of W. E. Van Pelt vs. S. G. C. Bertilrud, as Auditor of Roseau County, holds that drainage bonds issued under Sect. 18, Chapter 230, of the general laws of 1905 as amended, are direct and general obligations of the county issuing the same. The suit involved between 2½ and 3 millions of State funds now invested in this class of security. Mr. Van Pelt in seeking to restrain the sale of bonds by Roseau County claimed that the bonds should constitute a lien on the property benefited instead of on the entire county. The decision of the Supreme Court was written by Justice Holt and affirms that of District Judge Grindeland.

Mississippi.—Redemption of State Bonds.—As stated several weeks ago, the Legislature provided for an appropriation of \$600,000 for the redemption of so much of the \$600,000 bond issue of 1910 presented to the State Auditor between Jan. 1 and Jan. 15. We now learn that \$336,000 bonds were redeemed. Those still holding the 1910 bonds are given an opportunity to exchange them for the new bonds authorized by the Legislature at the time the appropriation bill was passed. See V. 93, p. 1547. 公司 到 (4) (3) (4) (4)

Montana.—Irrigation Law Sustained by Supreme Court.— Chapter 146, Laws of 1909, known as the district irrigation law, was declared constitutional in a decision rendered by the Montana Supreme Court in a case from Rosebud County Thos. J. O'Neill vs. the Yellowstone Irrigation District and the Sanders County Co-operative Ditch Co. The constitutionality of the law was attacked by Mr. O'Neill in his attempt to enjoin the district referred to from issuing \$250,000 bonds for reclamation purposes. According to the Helena "Montana Record," every point raised by O'Neill attacking the constitutionality of the law is decided adversely to him by the Supreme Court: but it does hold there was a technical by the Supreme Court; but it does hold there was a technical irregularity committed by the Commissioners in failing to detach the interest coupons when the bonds were transferred, thus giving to the person taking them an advantage of \$2,660. The case is remanded to the lower Court with directions to take further action as outlined by the decision.

New York State.—Resolution Introduced to Rescind Income Tax Approval.—A resolution was introduced on Jan. 30 by Assemblyman H. J. Hinman of Albany to rescind the action taken by the Legislature last year in approving the proposed Income Tax Amendment to the United States Constitution. See V. 93, p. 180. The reason why it is

desired to withdraw the consent of this State to a Federal income tax are set forth as follows in the resolution:

income tax are set forth as follows in the resolution:

That serious reflection has revealed the fact that the question is not whether an income tax is in itself a fair and equitable tax, nor even whether a proper Federal tax ought to be approved, but whether this particular Amendment is suitable or disastrous.

That every State, and particularly the State of New York, is looking for new sources of revenue only to find so many such sources already appropriated or sought to be appropriated by the Federal Government.

That his Excellency the Governor of this State has recently communicated to the Legislature here now assembled by written message, calling attention to the financial needs of the State of New York and its consequent embarrassment entailed by the persistent encroachments of the Federal taxing power.

That the State of New York, represented in the Legislature here now assembled, does not oppose the levy of an income tax by the Federal Government under proper restrictions and for proper purposes, but is eposed to the proposed Amendment expressed in the above recited consurrent resolution.

First—Because it has been defectively drafted so as to permit the taxation of income from State and municipal securities.

Second.—Because no provision is made for a levy of tax uniformly throughout the United States, and

Third.—Because it has not been limited in its scope to use as a war or other emergency measure and in the event of its use as a general tax in time of peace for current expenses there is no provision for a division of proceeds between the national and State governments.

Fourth.—Because there is no emergency calling for the immediate passage of the proposed Amendment.

Palestine, Texas.—Application For Injunction to Restrain

Palestine, Texas.—Application For Injunction to Restrain Expenditure of Funds for School Purposes Denied.—Newspaper dispatches state that District Judge Gardner on Jan. 25 refused the application of the School Trustees for an injunction to restrain the city officials from spending \$20,210, the proceeds of bonds issued by the city for school purposes. An appeal has been taken to the Court of Civil Appeals at

Pontchartrain Levee District, La.—Tenders of Bonds Requested .- The Board of Commissioners is prepared to purchase \$20,000 of its 20-year "Series C" bonds maturing Nov. 1 1912 and offers to sell this amount will be received by H. C. Leake, Prest., Room 3, Union Station, New Orleans, until 12 m. March 1. Accrued interest will be added to selling price in accordance with the rules of the New Orleans Stock Exchange.

Official notice will be found among the advertisements elsewhere in this Department.

Rio Janeiro, Brazil.—Bond Sale.—The City of Rio Janeiro has sold to Seligman Bros., London \$2,500,000 4½% bonds. A public offering will be made in London and through Alsberg, Goldberg & Co., Amsterdam.

Seattle, Wash.—Municipal Bank Proposed.—A resolution requesting the Mayor to appoint a commission to investigate the establishment of a municipal bank was adopted by the City Council on Jan. 10. The plan of Councilman Erickson, who introduced the resolution, proposes that the city bank can loan the city's surplus funds on city utility and public improvement bonds and establish a clearing house for independent banks. The Seattle Clearing-House Association on Jan. 4 passed a resolution recommending that its members do not purchase any of the \$800,000 bonds voted last spring for a municipal street railway. The resolution, which was in answer to a letter from the City Treasurer asking for bids on the bonds, stated that the city should not embark at this time on unnecessary expenditures, and, moreover, that the proposed car line would involve a larger expenditure than that now contemplated. The city's balance in local banks carries 2% interest and ranges, it is said, from 4 to 5 millions.

Sparta, Monroe County, Wis.—Election on Commission Form of Government.—On Feb. 20 the voters will decide whether or not the city shall be governed under the commission plan.

Superior, Douglas County, Wis.—Commission Form of Government Approved.—The election held Jan. 23 resulted in the adoption of the commission form of government. (V. 94, p. 224.)

Winfield, Kansas.—Offer to Buy City's Water and Light Plants.—According to the Topeka "Capital" a syndicate of capitalists has offered \$500,000 for the city's water and light plants. The parties interested have, it is said, deposited a certified check for \$5,000 in one of the Winfield banks and the City Council is asked to draw up a franchise and call an election to submit the question to a vote of the people.

Bond Calls and Redemptions.

Missoula County (P. O. Missoula), Mont.—Bond Call. Local papers state, that call has been made for the payment on March 1 of \$150,000 bonds, issue of March 1 1892

Spokane, Wash.—Bond Call.—The following special impt. bonds are called for payment on Jan. 15 at the City Treasurer's office:

PAVING BONDS.
3d Ave. Dist. No. 515—Bonds Nos. 21 to 40 inclusive.

SEWER BONDS.

13th Dist. No. 337—Bond No. 5; Alley Dist. No. 522—Nos. 4 and 5; 11th Dist. No. 553—Bond No. 3; 5th Dist. No. 539—Bond No. 5; 16th Dist. No. 496—Bond No. 4.

Louisiana Dist. No. 479—Bonds Nos. 14 to 28 incl.; Providence Dist. No. 529—Bonds Nos. 5 to 8 incl.

WALK BONDS.

8th Ave. Dist. No. 378—Bonds Nos. 10 to 13 incl.; Hilliard Dist. No. 338—Bond No. 3

Tacoma, Wash .- Bond Call .- The following bonds are ealled for payment:

District—	No. of Bonds.	Interest Ceases .
Local Improvement District No. 401	70 to 91 Incl.	Jan. 23 1912
Local Improvement District No. 253	282 to 301 incl.	Jan. 27 1912
Local Improvement District No. 353	14 to 17 incl.	Jan. 27 1912
Local Improvement District No. 523	50 to 56 incl.	Jan. 27 1912
Local Improvement District No. 182	63 to 129 incl.	Jan. 29 1912

Bond Proposals and Negotiations this week have been as follows:

ABERDEEN, Brown County, So. Dak,—Bond Sale.—On Jan. 24 the \$200,000 4 ½ % 20-yr. sewer bonds (V. 94, p. 224) were awarded to Devitt, Tremble & Co. and Bolger, Mosser & Willaman of Chicago at their joint bid of par and int., less \$2,775 for expenses. Among the bids received were the following:

Well, Roth & Co., Chicago. \$197,200 | Merchants' L. & Tr. Co....\$195,400 H. C. Speer & Sons Co., Chic. 197,000 | Cont. & Com. Nat. Bank... 198,210 ADAMS COUNTY SCHOOL DISTRICT NO. 5 (New Meadow). Idaho.—Bond Sale.—On Jan. 20 \$12,000 6% 9-19-yr. (opt.) school-bidg. bonds were awarded to Jas. N. Wright & Co. of Denver. Denom. \$500. Date Jan. 1 1912. Int. J. & J.

AKPON Onio.—Bond Offering.—Proposals will be received until 12 m.

The vote was 197 "for" to 431 "against."

ARDMORE, Carter County, Okla.—Bond Election Proposed.—According to local papers, the City Council passed a resolution authorizing the Mayor to call an election to vote on the question of issuing the \$50,000 water bonds (V. 93, p. 546).

AVALON, Cape May County, N. J.—Bond Election.—A vote will be taken on Feb. 13 on a proposition to issue \$29,000 5% 30-year board-walk bonds. Interest semi-annual.

Bond Offering.—This city will offer for sale on Feb. 13 an issue of \$15,000 5% 30-year water bonds. Int. F. & A. E. O. Howells Jr. is Boro. Clerk.

BAKERSFIELD, Kern County, Cal.—Bond Election Proposed.—Reports state that the City Trustees have ordered the City Attorney to prepare an ordinance calling for an election to vote on the question of issuing \$150,000 city-hall bonds.

BARBOURSVILLE. Caball County.

BARBOURSVILLE, Cabell County, W. Va.—Bond Sale.—On Jan. 31 the \$11,500 6% sewer bonds (V. 94, p. 294) were awarded to Hoehler & Cummings of Toledo for \$11,650, making the price 101.304.

BATTLE CREEK, Calhoun County, Mich.—Price Paid for Bonds.—We are advised that the price paid for the \$150,000 city-hall bonds awarded as 4s on Jan. 15 to the Harris Trust & Savings Bank of Chicago (V. 94, p. 294) was par less \$1.874 discount.

BEAUMONT, Jefferson County, Texas.—Bonds Registered.—The State omptroller registered on Jan. 24 the \$50,000 sewer, \$25,000 street-imps. 25,000 abbatoir, \$25,000 school and \$15,000 jail 5% 20-40-year (opt.) bonds old on Jan. 16 (V. 94, p. 294.)

Sold on Jan. 16 (V. 94, p. 294.)

EBELGRADE, Gallatin County, Mont.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 20 by G. G. Prescott, Town Clerk, for the \$11,500 6% 10-20-year (opt.) town-hall-building bonds voted Dec. 11 1911 (V. 93, p. 1680). Int. J. & J. Cert. check for \$1,000, payable to J. M. Graybeal, Mayor, is required.

BELLAIRE CITY SCHOOL DISTRICT (P. 0. Bellaire), Belmont County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 21 for \$100,000 4% bonds. Auth. Sec. 7625 and 7626, Gen. Code. Denom. (75) \$1,000 and (50) \$500. Int. M. & S. Due \$2,000 Mch. 15 and \$3,000 Sept. 15 each year from 1917 to 1921, incl., and \$3,500 Mch. 15 and \$4,000 Sept. 15 each year from 1922 to 1931, incl. Cert. check for 1% of bid, payable to the Board of Education, is required. H. T. Tyler is Clerk Board of Education.

BETHANY AND PINE RIVER UNION SCHOOL DISTRICT No. 4

BETHANY AND PINE RIVER UNION SCHOOL DISTRICT NO. 1.
Mich.—Bond Offering.—Proposals will be received until 7 p. m. Feb. 2
by the Board of Education for \$8,000 4 \(\frac{1}{2} \) % coupon school bonds voted
Dec. 20 1911. Denom. \$1,000. Interest semi-annual. Due Feb. 1 1927.
Purchaser shall furnish the necessary blank bends and coupons and pay
accrued interest from Feb. 1. Certified check for \$100 required. F. M.
Vandercook is Director (P. O. St. Louis, Mich.). These bonds were
previously offered on Jan. 20 as 4s (V. 94, p. 224).

BILOXI, Harrison County, Miss.—Bonds Authorized.—Local papers state that the City Council passed an ordinance providing for the issuance of \$50,000 school-building bonds.

BRADDOCK SCHOOL DISTRICT (P. O. Braddock), Emmons County to. Dak.—Bond Election Proposed.—A proposition to issue \$40,000 bldg onds will probably be submitted to a vote, according to reports.

BRIGHAM CITY, Boxelder County, Utah.—Bond Election.—An election will be held, it is reported, to vote on a proposition to issue \$40,000 water and refunding bonds.

BRONSON ROAD DISTRICT. Bronson Township, Huron County, Ohio.

—Bond Election.—An election will be held Feb. 9 to submit to the electors a proposition to issue \$25,000 road impt. bonds.

BROOKVILLE SCHOOL DISTRICT (P. O. Brookville), Franklin County, Ind.—Bonds Proposed.—This district intends to issue \$29,000 building bonds.

building bonds.

BUFFALO, N. Y.—Bond Sales.—During January the following 4% loans were disposed of to the Comptroller for various city sinking funds.

Amount— Purpose. Date. Due.

\$25,000 00 Judgments and claims Jan. 1 1912 July 1 1912 25,000 00 Investigations Jan. 1 1912 July 1 1912 25,000 00 damages Jan. 15 1912 July 1 1912 3,550 00 Court expenses Jan. 15 1912 July 1 1912 3,751 20 Public works Jan. 15 1912 July 1 1912 Bond Sale.—On Feb. 2 the four issues of 4¼% reg. tax-free bonds, aggregating \$545,000 (V. 94, p. 294) were awarded to N. W. Halsey & Co. of N. Y. at 102,403. The next highest bidders were Estabrook & Co., at 102,36, and Watson & Pressprich, at 102,219. Twenty-seven bids were received, seventeen firms making offers for "all or none."

CALDWELL SCHOOL DISTRICT (P. O. Caldwell). Essex County, N. J.

CALDWELL SCHOOL DISTRICT (P. O. Caldwell). Essex County, N. J. —Bond Sale.—We are advised that the State Treasurer has been awarded an issue of \$50,000 4% bonds of this district.

CALHOUN COUNTY (P. O. Port Lavaca), Tex.—Bond Election Proposed.—Reports state that an election will be held to vote on a proposition to issue \$200,000 road-construction bonds.

CAMBRIDGE, Furnas County, Neb.—Bond Offering.—Proposals will be received at once by C. A. Perry, Village Clerk, for \$18,000 5% warrant-funding bonds. Denom. \$1,000. Date, Jan. 15 1912. Int. annually at fiscal agency of State in New York. Due Jan. 15 1932, optional after Jan. 15 1921. Total debt, incl. above, \$51,000; assessed value, \$187,000.

CAMERON COUNTY DRAINAGE DISTRICT NO. 2. Texas.—Bonds Voted.—Reports state that at an election held recently the issuance of \$105,-000 drainage construction bonds was authorized.

CARBON COUNTY HIGH SCHOOL DISTRICT, Utah.—Bonds Voted.—A favorable vote was cast on Jan. 23, it is reported, on the question of issuing \$45,000 bonds for a high-school-bldg. at Price Utah.

CASS COUNTY (P. O. Atlantic), Iowa.—Bond Sale.—We are advised that an issue of \$66,000 4 ½% bonds recently authorized has been sold.

CHATTANOOGA, Tenn.—Bond Sale.—On Jan. 29 the \$4,582 44 6% paying assess, bonds (V. 94, p. 294) were awarded to the First Nat. Bank of Cleveland, Ohio, at a premium. Denom. \$1,145 61. Date Jan. 9 1912. Int. annual. Due one-fourth yearly Jan. 9 from 1913 to 1916 inclusive.

CHICAGO, III.—SOUTH PARK DISTRICT.—Bond Offering.—Proposals will be received until 12 m. Feb. 21 by the Commissioners, J. F. Nell, Sec., for \$90,000 4% bonds. Denom. \$1,000. Cert. check (or cash) for \$2,000, payable to the South Park Commissioners, is required.

The official notice of this bond offering will be found among the advertisements described in the Department of this bond.

elsewhere in this Department.

CLEAR LAKE, Cerro Gordo County, lowa.—Bond Election.—Reports state that a proposition to issue \$60,000 school bldg. bonds will be submitted to the voters on February 6.

CLINTON, Clinton County, Iowa.—Bond Sale.—We are advised that the \$19,800 District No. 1 sewer-construction bonds, authorized on Dec. 12 1911 (V. 93, p. 1738) have been delivered to Green & Sons Co. of Appleton.

CLINTON COUNTY (P. O. Lockhaven). Pa.—Bond Sale.—An issue of \$58,000 4% 10-20-year (opt.) bridge bonds was awarded to local investors at par. Denom. \$100 to \$1,000. Date Dec. 15 1911 Int. J. & D.

COLORADO SPRINGS SCHOOL DISTRICT NO. 11 (P. O. Colorado Springs), El Paso County, Colo.—Bond Sale.—On Jan. 10 \$25,000 5% 10-20-year (opt.) site-purchase and building bonds were awarded to the Exchange National Bank of Colorado Springs at 101. Date July 1 1910.

COLUMBUS, Ohio.—Bonds Authorized.—Ordinances were passed Jan. 22 providing for the issuance of the following 4% coupon bonds: \$30,000 street-improvement bonds. Due Sept. 1 1932. 15,000 sewer-improvement bonds. Due Sept. 1 1932. 10,000 bridge-repair bonds. Due Sept. 1 1932. Denom. \$1,000. Date not later than Sept. 1 1912. Int. M. & S. at the city Treasurer's office.

CORONA, Riverside County, Cal.—Bords Not Sold—Bond Offering.—No bids were receive on Jan. 23 for the four issues of 4 1/8 gold coupon tax-free public-improvement bonds, aggregating \$ 1,000 (V. 93, p. 1621). We are advised that proposals will again be receive 1, this time until March 5.

CORONADO, San Diego County, Cal.—Bond Election.—Reports state that an election will be held March 5 to vote on propositions to issue \$75,-000 sea-wall and \$80,000 Orango Ave. paving bonds.

COTTAGE GROVE, Lane County, Ore.—Bond Sale.—The \$5,519 31 6% 1-10-yr, street-impt, bonds offered on Dec. 4 1911 (V. 93, p. 1414) were awarded to J. H. Causey & Co. of Denver. Denom. \$500. Date Sept. 18 1911. Int. M. & S.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—Bond Offering.—Further details are at hand relative to the offering on Feb. 28 of the \$500,000 4% coup. Impt. bonds (V. \$3, p. 295). Proposals for these bonds will be received until 11 a. m. on that day (Feb. 28) by Bd. of Co. Comm's, J. F. Geldenbogen, Clerk. Auth. Sec. 2434, 2435 and 2438, Gen. Code; also election held Nov. 8 1910. Denom. \$1,000. Date Feb. 1 1912. Int. A. & O. at Treas. office. Due \$8,000 each 6 months from Apr. 1 1913 to Oct. 1 1923, incl., and \$9,000 each 6 months from Apr. 1 1924 to Oct. 1 1941, incl. Cert. check on a bank other than the one making the bid for 1% of bonds bid for, payable to Co. Treas., required. Bids to be unconditional. Complete transcript of proceedings, together with form of bond and blank form for bids, can be had upon application to the Board of Com.

DALLAS COUNTY (P. O. Dailas), Tex.—Bond Sale.—W. N. Coler & Co. of N. Y. have been awarded at par and int. the remaining \$200,000 of the \$500,000 4 ½% 10-40-yr. (opt.) coup. road and bridge bonds (V. 93, p. 1680)

10. Y. have been awarded at par and int. the remaining \$200.000 of the \$\$500,000 4 \(\frac{1}{2} \) 10-40-yr. (opt.) coup. road and bridge bonds (V. 93, p. 1680) DAYTON, Ohio.—Bonds Authortzed.—Ordinances have been passed providing for the issuance of the following bonds:

1,000 6% Reeder Ave. impt. assessment bonds. Denom. \$500. Date Feb. 1 1912. Due \$500 Feb. 1 in 1914 and 1916.

1,500 Date Feb. 1 1912. Due on Feb. 1 as follows: \$1,500 in 1914, \$1,000 yearly from 1915 to 1918, incl., \$2,000 in 1919, \$1,000 in 1920, \$2,000 in 1921 and \$1,000 in 1922.

1,000 5% Summitt St. paving assessment bonds. Denom. \$1,000. Date Feb. 1 1912. Due \$1,000 yearly Feb. 1 from 1913 to 1923, inclusive.

1,200 5% L St. paving assessment bonds. Denom. \$500 and \$700. Date Feb. 1 1912. Due \$500 Feb. 1 1917 and \$700 Feb. 1 1923.

2,000 6% Date Feb. 1 1912. Due \$1,000 Feb. 1 in 1914 and 1916.

First Alley East of Main paving assessment bonds. Denom. \$500 and \$700. Date Feb. 1 1912. Due \$500 Feb. 1 1914 and \$700 Feb. 1 1914.

2,000 6% Sanitary Sewer District No. 4 assessment bond. Denom. \$450. Date Feb. 1 1912. Due Feb. 1 1913.

3,000 5% Sanitary Sewer District No. 9 assessment bonds. Denom. \$1,000 and \$500. Date Feb. 1 1912. Due on Feb. 1 as follows: \$500 in 1914, \$1,000 yearly from 1915 to 1918, incl., \$2,000 in 1919, \$1,000 in 1920, \$2,000 in 1921 and \$1,000 in 1922.

1,000 and \$500. Date Feb. 1 1912. Due on Feb. 1 as follows: \$500 in 1914, \$1,000 yearly from 1915 to 1918, incl., \$2,000 in 1918, \$1,000 in 1920, \$2,000 in 1921 and \$1,000 in 1922.

1,000 4 1/2%

65,000 4%

8,200 4 1/2% 5,100 5%

1922. Ave. paving (city's portion) bond. Denom. \$1,000 in 1921 and \$1,000 in 1922 and \$1,000 in 1921 and \$1,000 in 1922 and \$1,000 and \$1,000. Date April 1 1912. Due April 1 1914. Forest Ave. paving (city's portion) bonds. Denom. \$1,000. Date April 1 1912. Due \$2,000 yearly April 1 from 1919 to 1922, inclusive. Hawthorn St. paving (city's portion) bonds. Denom. \$1,600. Date April 1 1912. Due April 1 1914. Reowee St. bridge-construction bonds. Denom. \$1,000. Date Jan. 1 1912. Due \$5,000 yearly Jan. 1 from 1919 to 1931, inclusive.

Third Alley South of Fifth St. bonds. Denom. \$1,000 and \$1,000. Date Jan. 1 1912. Due \$1,200 Jan. 1 1919 and \$1,000 yearly Jan. 1 from 1920 to 1926, inclusive. Sanitary Sewer Dist. No. 6 assessment bonds. Denom. \$1,000 and \$1,100. Date Feb. 1 1912. Due on Feb. 1 as follows: \$1,100 in 1914 and \$1,000 in 1917, 1918, 1921 and 1923. emi-annual. · Interest semi-annual.

Interest semi-annual.

Band Sale.—On Jan. 17 the five issues of coup. bonds, aggregating \$129,300 (V. 93, p. 1804), were awarded, it is stated, as follows:
\$18,500 5% Huffman Ave. paving assess. bonds to the Dayton Savings
& Trust Co. of Dayton for \$19,528, making the price 105.55.

11,300 5% Huffman Ave. paving assess. bonds to the Dayton Savings &
Trust Co. of Dayton for \$11,928 50, making the price 105.56.

30,000 4% general-lighting bonds to the Western German National
Bank of Cincinnati at 100.5611.

50,000 4% Great Miami River impt. bonds to the Western German National Bank of Cincinnati at 100.5375.

[20,000 4% storm-water-sewer bonds to the Western German National Bank of Cincinnati at 100.5375.

DAWSON COUNTY SCHOOL DISTRICT NO. 7 (P. O. Savage), Mont.— Bond Sale.—On Oct. 16 1911 the \$4,000 5-10-year (opt.) coupon building bonds, dated Nov. 6 1911 (V. 93, p. 683) were awarded to the State Board Land Commissioners at par for 5s.

• DELAWARE, Delaware County, Ohio.—Bond Authorized.—An ordinance was passed Jan. 16 providing for the issuance of \$2,500 5% coup. bends for the purchase of a street flusher, repairs to city-hall and acquisition

of real estate for erection of water-works. Denom. \$500. Int. M. & S. Due \$500 yearly on March 1 from 1915 to 1919 incl.

DELPHOS SCHOOL DISTRICT (P. O. Delphos), Allen County, Ohio.—
Bond Election.—The question of issuing \$25,000 school-bldg, bonds will be
voted upon, it is stated, on Feb. 12.

DEPEW. Erie County, N. Y.—Bond Sale.—On Jan.22 the \$25,000 1-20 yr. (ser.) reg. village-hall-constr. bonds (V. 94, p. 225) were awarded to R. M. Grant & Co. of N. Y. at 100.23 for 4.40s.

DOUGLAS, Ward County, No. Dak.—Bonds Not Sold.—The \$3,000 6% 10-year refunding bonds offered on Oct. 1 1911 (V. 93, p. 609) have not been sold.

DUBLIN, Erath County, Tex.—Bonds Offered by Bankers.—Devitt, Tremble & Co. of Chicago offer to investors the \$30,000 5% 10-40-yr. (opt.) water bonds registered by the State Comptroller on June 1 1911. V. 92, p. 1582. Denom. \$1,000. Date June 1 1911. Int. J. & D. at National City Bank, N. Y. Total debt, \$54,591 51. Water debt (incl.) \$30,000. Assessed val. 1911 \$1,593,252. Actual val. (est.) \$2,500,000.

Assessed val. 1911 \$1,593,252. Actual val. (est.) \$2,300,000.

ENTERPRISE IRRIGATION DISTRICT, Fremont County, Idaho.—
Bond Offering.—Proposals will be received until 2 p. m. Feb. 7 by O. K.
Meservy, Sec. (P. O. St. Anthony), for \$20,000 funding bonds at not exceeding 7% int. Auth. Title XIV., Revised Codes; also election held
Jan. 8 1912. Denom. (4) \$500 and (10) \$1,000. Due on July 1 as follows:
\$1,000 in 1923, \$1,500 in 1924, \$1,000 in 1925, \$1,500 in 1926, \$2,000 in
1927, 1928, 1929 and \$2,500 in 1930, \$3,000 in 1931 and \$3,500 in 1932.

EXETER, Tulare County, Cal.—Bond Sale.—The \$42,000 5% 1-40-year
(serial) gold coupon water-works bonds offered on Oct. 18 1911 (V. 93,
p. 895) were awarded on Nov. 18 1911 at par and int., \$21,000 to the First
National Bank of Exeter and \$21,000 to the First National Bank of Porterville. Bonds are dated Sept. 1 1911.

FALLON, Churchill County, Nev.—Description of Bonds.—The \$15,000

FALLON, Churchill County, Nev.—Description of Bonds.—The \$15,000 electric-light bonds recently authorized (V. 93, p. 1621) bear interest at 6% and are in the denom. of \$500 each. Int. J. & J. The City Clerk advises us that these securities will be offered for sale within the next 60 days.

FARMINGTON, San Juan County, N. Mex.—Bonds Offered by Bankers.— Ulen & Co. of Chicago are offering to investors \$50,000 5½% 20-30-year (opt.) tax-exempt water bonds. Denom. \$1,000. Date July 10 1911. Int. semi-ann. in N. Y. Other debt, \$3,000. Equal assessed, val. 1910 \$272,000. Real val. (est.) \$1,200,000.

FAYETTE, Fayette County. Ala.—Bonds Not Yet Sold.—We are a vised that the \$22,000 5% 10-year water-works and sewer bonds offered on Oct. 2 1911 (V. 93, p. 744) have not yet been disposed of.

FLATHEAD COUNTY SCHOOL DISTRICT NO. 38 (P. O. Dayton), Mont.—Bond Sale.—On Oct. 14 1911 the \$1,390 building bonds (V. 93, p. 971) were awarded to the State Board of Land Commissioners at par for 6s. Date Oct. 14 1911. Due Oct. 14 1931.

FORT SCOTT SCHOOL DISTRICT NO. 55 (P. O. Fort Scott), Bourbon County, Kan.—Bonds Refused.—According to local papers, the Fort Scott State Bank of Fort Scott have refused to accept the \$110,000 4 ½% building bonds awarded to them on Nov. 6 1911 (V. 93, p. 1339.)

FORT THOMAS, Campbell County, Ky.—Bonds Awarded in Part.—Of the \$40,000 5% school building bonds voted Nov. 7 1911 (V. 93, p. 1549) \$25,000 was awarded on Dec. 18 1911 to Well, Roth & Co. of Cincinnati at 104.07. Denom. \$500. Due 30 years, opt. \$5,000 every 5 years.

FRAMINGHAM (P. O. South Framingham), Middlesex County, Mass.— Temporary Loan.—A loan of \$25,000 due Oct. 15 1912 has been negotiated, it is reported, with Bond & Goodwin of Boston at 3.04% discount and \$1

premium.

GEDDES, Onondaga County, N. Y.—Bond Sale.—On Jan. 26 the \$60,000 434% 3-22-yr. (ser.) Bridge St. ext. bonds (V. 94, p. 226) were awarded to R. L. Day & Co. of N. Y. at 102.091 and int.—a basis of about 4.28%. Other bids follow:
Watson & Pressprich, N. Y. 102.044 Isaac W.Sherrill, Poughk'sic.101.50 R. M. Grant & Co., N. Y.—101.94 | Syracuse Trust Co.——101.26 Farson, Son & Co., N. Y.—101.44 | Ferris & White, N. Y.—101.03 Adams & Co., N. Y.—101.61 | C. E. Denison & Co., Boston100.2708 GEORGETOWN, Copiah County, Miss.—Bond Sale.—On Jan. 1 \$5.000 6% school bidg. bonds were awarded to the Georgetown Bank, Georgetown, at par. Denom. (20) \$100 and (6) \$500. Date Jan. 1 1912. Int. annual in January. Due part yearly for 20 years.

GOREE INDEPENDENT SCHOOL DISTRICT (P. O. Goree), Knox county, Tex.—Bonds Registered.—The State Comptroller registered \$12,000 % 20-40-year (opt.) bonds on Jan. 27.

5% 20-40-year (opt.) bonds on Jan. 27.

GREEN BAY, Brown County, Wis.—Bond Offering.—Proposals will be received until 10 a. m. Feb. 6 for the \$50,000 41/2% coup. school-building bonds (V. 94, p. 295). Denom. \$1,000. Date Oct. 1 1911. Int. A. & O. Due \$2,000 yearly on April 1 1913 to 1925 incl., \$4,000 yearly April 1 1926 to 1929 incl. and \$8,000 April 1 1930. Cert. check on a Nat. Bank is Wisconsin for \$500 is required. Purchaser to furnish blank bonds at his own expense. Official circular states that there is no litigation pending or threatened affecting this issue and that no default has ever been made is payment of any obligation.

GROVEPORT, Franklin County, Ohio.—Bond Sale.—On Jan. 8 the \$15,000 4½% Main St. paving assessment bonds (V. 93, p. 1680) were awarded to Otis & Hough of Cleveland for \$15,427 (102.846) and interest. Due March 1 1922.

HAMLER. Henry County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 29 by G. Johnson, Vil. Clerk, for \$7,000 5% Belton St. paving assess. bonds. Authority, Secs. 2706 and 2707, Rev. Stat., and Secs. 95, 96 and 97, Mun. Code. Denom. \$700. Date Nov. 15 1912. Due \$700 yrly. Nov. 15 from 1913 to 1922 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bonds bid for, payable to the Vil. Treas., required. Purchaser to pay accrued lat. HARRIS COUNTY NAVIGATION DISTRICT, Tex.—Bond Sale.—Local papers state that the \$1,250,000 4½% ship-canal-navigation impt. bonds registered on Jan. 4 1912 by the State Comptroller (V. 94, p. 151) have been sold.

HASKELL COUNTY (P. O. Haskell). Tex.—Bond Election.—An election will be held to-day (Feb. 3) to vote on the proposition to issue \$75,000 5% road bonds (V. 93, p. 1738). Due 40 years.

HAYWARDS UNION HIGH SCHOOL DISTRICT NO. 3 (P. O. Haywards), Alameda County, Cal.—Bond Election Proposed.—Reports state that an election will be held in February to vote on a proposition to issue \$80,000 bonds.

HEBRON SCHOOL DISTRICT (P. O. Hebron), Thayer County, Neb.— Bond Sale.—On Jan. 25 the \$20,000 20-yr. bldg. bonds (V. 94, p. 226) were awarded to the Lincoln Safe Deposit Co. at par for 5s. A bid of par less \$450 for attorney's fees was also received from the H. C. Speer & Sons

HEMPHILL COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—Bonds Registered.—An issue of \$6,500 5% 20-40-yr. (opt.) bonds was registered on Jan. 25 by the State Comptroller.

registered on Jan. 25 by the State Comptroller.

HENDER SONVILLE, Henderson County, No. Car.—Bond Sale.—C. A. Webb & Co. of Asheville have been awarded the \$21,000 (not \$24,000 as at first reported) 6% street.impt. bonds voted on Jan. 16 (V. 94, p. 226). The vote was 218 to 5. Due part yearly beginning Feb. 1 1918.

HERMOSA BEACH SCHOOL DISTRICT. Los Angeles County, Cal.—Bond Sale.—An issue of \$8,000 5% bldg. bonds was awarded, it is stated, to J. H. Adams & Co. of Los Angeles for \$8,005—making the price 100.062.

HILLSBORO, Washington County, Ore.—Bond Election Proposed.—his city is contemplating holding an election to vote on the question of suing \$115,000 boulevard-system construction and \$15,000 fire-department bonds

HOLDENVILLE, Hughes County, Okla,—Bond Sale,—W. A. Brooks of Oklahoma City has been awarded \$10,887 5% 20-year refunding bonds. HOOD RIVER, Hood River County, Ore.—Bond Sale.—On Jan. 14 the \$37,250 water-plant-condemnation bonds (V. 93, p. 1681) were awarded to the Merchants' Sav. & Trust Co. at its offer of 94 for 5s.

No Action Yet Taken.—No action has yet been taken in the matter of reoffering the \$90,000 water-works bonds (V. 93, p. 1621).

HUDSON, Lenawee County, Mich.—Bond Offering.—Proposals will be received until 6 p. m. Feb. 9 by F. P. George, City Clerk, for the \$20,000 4% street-lmpt. bonds voted Sept. 12 1911 (V. 93, p. 824). Denom. \$500. Date April 1 1912. Int. J. & J. Due \$2,000 yearly Jan. 1 1914 to 1917, Incl and \$12,000 Jan. 1 1918, all bonds being subject to call, however, at

any interest paying period upon 15 days' notice. Bonds are tax-free in Michigan

HUGO. Lincoln County, Colo.—Amount of Bonds.—The amount of water-works bonds sold to G. Jaegor of Rich Hill, Mo. (V. 93, p. 1549) was, \$32,000 and not \$30,000, as at first reported. Mr. Jaeger ,who subsequently resold the bonds to Jas. N. Wright & Co. of Denver, was awarded the contract for the installation of the water system.

· HUNTINGTON, Baker County, Ore,—Bond Election.—An election will be held Feb. 20 to vote on the question of issuing \$10,000 6% 1-5-year city-hall bender hall bonds.

IDAHO.—Bonds Not Yet Sold.—The 10 issues of 5% coupon school bonds, aggregating \$250,000, bids for which were received on Oct. 20 1911 and later rejected (V. 93, p. 1213), have not yet been sold. We are advised that the bonds will not be offered again, at least at public sale.

INDIANA.—Bond Sales.—The following issues of 4 ½% read bonds were recently awarded to Payne, Bush & Co. of Indianapolis at par and int.: \$20,000 of Vermillion County.

\$6,000 of Jackson County.

20,000 of Huntington County.

INGIEWOOD Los Angeles County Cal.—Bond Sale.—Reports state

INGLEWOOD, Los Angeles County, Cal.—Bond Sale.—Reports state that the \$30,000 5% street-impt. bonds voted July 3 1911 (V. 93, p. 182) were recently awarded to E. H. Rollins & Sons of San Francisco for \$30,338—making the price 101.126.

making the price 101.126.

ITHACA, Tompkins County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 14 by P. F. McAllister, City Attorney, for \$50,-600 4% coup. or reg. water bonds. Auth. Sec. 159, Chap. 503, Laws of 1908, as amended by Chap. 401, Laws of 1911. Denom. not less than \$100. Date Jan. 1 1912. Int. J. & J. at Union Trust Co. New York. Due July 1 1927. Proposals may also be made upon the lowest interest basis at which the bidder will take these bonds, dated and maturing as above and callable July 1 1912 or July 1 in any year thereafter. No deposit required.

· JAMESTOWN, Chautauqua County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 8 by A. G. Lofgren, Chairman Bd. of Assessors, for \$17,940 91 1-10-yr. (ser.) paving and \$14,440 16 10-year paving bonds, it is stated.

JASPER COUNTY (P. O. Rennsselaer, Ind.—Bond Sale.—On Jan. 29 three issues of bonds, aggregating \$23,538 47, were awarded to Breed & Harrison of Cincinnati for \$23,546 47, making the price 100.033. Date Dec. 1 1911. Other bids follow:
Fletcher-American National Bank, Indianapolis \$23,545 47 Evansville Security Co., Evansville \$23,538 47

JEFFERSON, Ashtabula County, Ohio.—Bond Election.—An election will be held March 9 to vote on the question of issuing \$17,000 paving bonds, according to reports.

JEFFERSON COUNTY DRAINAGE DISTRICT NO. 1, Ark.—Description of Bonds.—The \$35,000 drainage bonds awarded to the Lesser-Goldman Cotton Co. of St. Louis (V. 94, p. 296) bear int. at 6% and are dated March 1 1912.

man Cotton Co. of St. Louis (V. 94, p. 296) bear int. at 6% and are dated March 1 1912.

JEFFER SON COUNTY (P. O. Steubenville), Ohio.—Bond Sale.—On Feb. 1 the \$30,000 4½% coup. road bonds (V. 93, p. 1738) were awarded to the Miners' & Mechanics' Exchange Bank of Smithfield for \$30,500, making the price 101.66, it is stated.

JEWELL, Hamilton County, Iowa.—Bonds Defeated.—The election held Jan. 29 resulted in the defeat of the proposition to issue the \$12,000 electric-light bonds (V 94, p. 79). The vote was 82 "for" to 108 "against."

"JUNCTION CITY, Lane County, Ore.—Bond Sale.—The \$17,000 6% 10-15-year (opt.) street-lmpt. bonds voted Dec. 4 1911 (V. 93, p. 1681) were awarded in January to the Morris Bros. of Portland at par and in Denom. \$500. Int. F. & A. Date Feb. 1 1912.

KANSAS CITY, Jackson County, Mo.—Certificate Offering.—Proposals will be received until 3 p. m. Feb. 12 by the Board of Park Commissioners, F. P. Gossard, Secy., for \$20,234 10 6% 10-installment park fund certificates, Series "X". Int. from Sept. 9 1911, payable J. & J. at the City Treasurer's office. A deposit of \$1,000 required.

KEARNY, Hudson County, N. J.—Bond Offering.—Proposals will be

KEARNY, Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 28 by the Town Council for the following 4 ½%

865,000 Kearny Ave. paving bonds. Due 10 years.
80,000 street-impt. bonds. Due \$8,000 yrly. from 1 to 10 years.
108,000 school bonds. Due 25 years.
971,000 Passaic Valley sewerage bonds. Due 50 years.
9 Cert. check for 5% of bid required. Burton E. Canfield is Town Treas.
The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

KING COUNTY SCHOOL DISTRICT NO. 83, Wash.—Bond Offering.—
Proposals will be received until 11 a. m. Feb. 10 by W. H. Hanna, Co. Treas. (P. O. Seattle), for \$4,000 coup. bldg. bonds. Auth., election held Jan. 13 1912. Denom. \$500. Int. (rate not to exceed 6%) ann. at Co. Treas. office or fiscal agency of State in New York, at option of purchaser. Due 10 years, optional after 5 years at any interest-paying date. Cert. check or draft for 1% of bonds, payable to Co. Treas., required with all bids except that of the State of Wash. Bonds will be ready for delivery March 1. District has no bonded debt. Assess. val., \$122,438.

KIRKSVILLE, Adair County, Mo.—Bond Election.—An election will be ledd Feb. 6, itsis stated, to vote on the question of issuing \$99,000 water and light bonds.

held Feb. 6, it is and light bonds.

Assess. val., \$2,684,302.

LEON, Decatur County, Iowa.—Bonds Offered by Bankers.—The \$25,000 4½% 10-20-yr. (opt.) water bonds offered on July 19 1911 (V. 93, p. 183) were purchased, we now learn, by Farson, Son & Co. of Chicago. Date Aug. 1 1911. Int. F. & A. Bonded debt (incl. this issue), \$49,500. Water debt (incl.) \$35,000. Assess. val., \$1,300,000.

LESUER COUNTY (P. O. Lesuer Center), Minn.—Bond Offering.—Proposals will be received until 11 a. m. Feb. 13 by J. H. Kalsersatt, County Auditor, for \$7,000 6% coup. drainage bonds. Denom. \$1,000. Date February 14 1912. No deposit required. No debt at present. Assessed valuation 1911 \$7,684,612.

LIBERTY UNION FREE SCHOOL DISTRICT NO. 1. Sullivan County, N. Y.—Bonds Offered by Bankers.—Farson, Son & Co. of N. Y. are offering to investors \$60,000 4½% 1-20-yr. (ser.) bonds. Denom. \$500 and \$1,000. Date Nov. 1 1911. Int. ann. at the Sullivan County Bank in Liberty. Total debt (incl. this issue), \$65,000. Assess. val., \$615,216. Real val. (set.). \$2,000,000. (est.), \$2,000,000

(est.), \$2,000,000.

LINCOLN, Lancaster County, Neb.—Bond Sale.—On Jan. 27 the \$7,800 Paving District No. 196 and \$3,000 Paving District No. 206 assess. bonds (V. 94, p. 226) were awarded to the Lincoln Safe Deposit & Trust Co. of Lincoln for \$10,900 (100,925), int. and blank bonds. Other bids follow: Spitzer, Rorick & Co., Toledo.

S10,858 32 Hanchett Bond Co., Chicago.

LISBON, Columbiana County, Ohio.—Bond Election.—An election will be held Feb. 24 to vote on the question of issuing \$10,000 water-worksimpt. bonds, it is stated.

LIVE OAK COUNTY (P. O. Oakville), Texas.—Bonds Not Sold.—We are advised that no sale has yet been made of the \$25,000 5% 10-40-year (opt.) gold road-impt. Dist. No. 1 bonds (V. 92, p. 1656.)

LOCKLAND, Hamilton County, Ohio.—Bond Sals.—On Jan. 22 The \$22,737 55 5% 1-10-yr. (ser.) Wayne Ave. Impt. assess. bonds dated Nov. 1 1911 (V. 93, p. 1805) were awarded to the Atlas Nat. Bank of Cin. for \$23,-694 80 (104.21) and int.—a basis of about 4.14%. Other bids follow: 1 Premium.

Prov. Sav. Bk. &Tr. Co., Cin. \$923 14 Mayer, Walter & Co., Cin. \$820 83 Seasongood & Mayer, Cin.—903 00 Otis & Hough, Cleveland.—675 00 Well, Roth & Co., Cin.—830 00 Stacy & Braun, Toledo.—639.37

LONGVIEW, Oktibbeha County, Miss.—Bond Offering.—Proposals will be received until 1 p. m. Feb. 15 by the VII. Clerk and G. W. Johnson, Mayor, for \$10,000 6% 20-yr. bonds. Int. in February.

LORAIN, Lorain County, Ohio.—Bonds Authorized.—Reports state that an ordinance was passed Jan. 22 providing for the issuance of \$1,800 Delaware Avenue extension bonds.

LOWELL, Middlesex County, Mass.—Temporary Loan.—On Feb. 2 a loan of \$200,000, dated Feb. 5 and due Nov. 5 was negotiated with F. S. Mosely & Co., of Boston, it is stated, at 2.88% discount and \$2 35 premium.

Mosely & Co., of Boston, it is stated, at 2.88% discount and \$2 35 premium.

LYME TOWNSHIP, Huron County, Ohio.—Bond Election.—The election to vote on the proposition to issue the \$25,000 road bonds (V. 94, p.\(\frac{2}{3}\)296) will be held Feb. 6, according to reports.

LYNCHBURG, Campbell County, Va.—Price Paid for Bonds.—The price paid for the \$550,000 4\(\frac{2}{3}\)50,000 water-supply bonds (V. 93, p. 745).

LYNDEN, Whatcom County, Wash.—Bond Sale.—The State of Washington has been awarded the \$2,000 water-supply bonds (V. 93, p. 745).

LYONS SCHOOL DISTRICT (P. O. Lyons), Ionia County, Mich.—Bond Election.—An election will be held to-day (Feb. 3) to decide whether or not \$10,000 4\% bldg. bonds shall be issued. Due 15 yrs., opt. \$1,000 yearly after five years.

McCOOK, Red Willow County, Neb.—Bond Sale.—On Jan. 29 the \$50.

after five years.

**McCOOK, Red Willow County, Neb.—Bond Sale.—On Jan. 29 the \$50,-000 5% 1-20-yr. (ser.) coup. refunding water bonds (V. 94, p. 226) were awarded to N. W. Halsey & Co. of Chic. at 100.55 and int. Other bids follow: Hoehler & Cummings, Tol.—\$50,025 | Farson, Son & Co., Chicago. \$49,509 |
Fidelity Trust Co.———50,000 | H. C. Speer & Sons, Co., Chi. 49,450 |
A bid was also received from S. A. Kean & Co. of Chicago.

MACEDONIA VILLAGE SCHOOL DISTRICT (P. O. Macedonia), Summit County, Ohio.—Bond Offering.—Proposals will be received until 11 a.m. Feb. 10 by D. L. Grimm, Clerk Bd. of Education, for \$5,000 5% coup. imp. bonds. Auth. Sec. 7625, 7626 and 7627, Gen. Code. Denom. \$500. Date Feb. 10 1912. Int. A. & O. at the First-Second Nat. Bank, Akron, Ohio. Due \$500 yrly. on April 1 from 1913 to 1922 incl. Purchaser to pay accrued int. Cert. check on a bank other than that making the bid for 5% of bid, payable to the Board of Education, required.

McINTOSH COUNTY (P. O. Eufaula), Okla.—Bond Sale.—W. A. Brooks of Okla. City has been awarded, it is stated, \$14,470 funding bonds.

MADISON COUNTY SCHOOL DISTRICT NO. 7 (P. O. Virginia), Mont.

Brooks of Okla. City has been awarded, it is stated, \$14,470 funding bonds.

MADISON COUNTY SCHOOL DISTRICT NO. 7 (P. O. Virginia), Mont.

New Bond Election.—An election will be held to-day (Feb. 3) to vote on the question of issuing \$9,500 bldg. bonds. These bonds, if authorized, will take the place of the \$10,000 bonds which were to have been sold Jan. 20 (V. 93, p. 1739). The proceedings necessary for the sale of the bonds were commenced early in 1911, before the total of the assessed valuation for that year was available, and the figures of 1910 were taken as a basis, the school board thinking that the 1911 valuation would be fully as much. It seems, however, that when the figures were made public, there proved to be a shrinkage of more than \$12,000, the valuation of 1910 being \$342,802 and for 1911 \$330,198; and as the district is not permitted to bond in a sum greater than 3% of its valuation, it was found that \$10,000 exceeded the limit.

greater than 3% of its valuation, it was found that \$10,000 exceeded the limit.

MADISON COUNTY (P. O. London), Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 19 by the Board of Co. Commrs. for \$10,000 Klousville bridge and \$10,000 Spring Fork bridge 5% coup. bonds. Denom. \$500. Date Mch. 1 1912. Int. M. & S. beginning Sept. 1 1912, payable at the Co. Treas. office. Due one bond of each issue every six months from Mch. 1 1913 to Sept. 1 1922 incl. A cash deposit of 5% of bonds bid for, payable to the Co. Treas., required. Purchaser to pay accrued Int.

MANCHESTER INDEPENDENT SCHOOL DISTRICT (P. O. Manchester), Delaware County, Iowa.—Bond Offering.—Proposals will be received until 7:30 p. m. Feb. 5 for the \$24,000 4 1/2 % high-school-bldg. bonds voted Dec. 12 1911 (V. 93, p. 1739). Date April 1 1912. Int. A. & O. at Treas. office. Due April 1 1922. Cert. check for \$500, payable to M. J. Yoran, Sec., required. Proposals are also invited for bonds optional after 5 years. Bonded debt, \$5,000. No other debt. Assessed valuation, \$582,673.

F. MANHEIM (P. O. Dolgeville), Herkimer County, N. Y.—Bond Sale.—On Jan. 31 \$19,771,28 4 1/2 % road bonds were awarded to Adams & Co. of N. Y. for \$19,871 28 (100.505) and int. Denom. \$2,000; one bond of \$1,771 28. Int. F. & A. Due part yearly on March 1 1915 to 1924 incl.

MANITOU, El Paso County, Colo.—Vole.—Reports state that the vote cast on Jan. 22 in favor of the proposition to issue \$80,000 auditorium bonds (V. 93, p. 296) was 103 to 95.

MARION, Marion County, Ohio.—Bonds Authorized.—An ordinance was pessed Ian. & providing for the issuence of \$38,925, 416% coup. funding

MARION, Marion County, Ohio.—Bonds Authorized.—An ordinance was passed Jan. 8 providing for the issuance of \$38,925 4½% coup. funding bonds. Denom. \$500, except one bond of \$425. Dated not later than sept. 1 1912. Int. M. & S. at Treas. office. Due \$1,000 on March 1 and \$1,000 on Sept. 1 in 1912, \$2,000 on March 1 from 1913 to 1920 incl., \$2,500 on Sept. 1 from 1913 to 1920 incl., \$500 March 1 1921 and \$425 Sept. 1 1921. An ordinance was passed Jan. 22 providing for the issuance of \$1,172 4½% coup. street impt. (city's portion) bonds. Denom. \$300, except one bond of \$272. Date not later than Sept. 1 1912. Int. M. & S. at City Treas. office. Due \$300 on March 1 1914, 1915 and 1916; also \$272 March 1 1917.

• MARYLAND.—Bond Sale.—On Feb. 1 the \$1,000,000 3 ½% 10-15-year (opt.) coup. (with priv. of reg. as to principal) State Road Loan "Series E"

bonds (V. 94, p. 80) v	were awarded.	we are advised, as fol	lows:
	Amt. Price.	Purchaser—	Amt. Price.
Alex Brown & Sons, \$	30,000 _ 95.50		\$10,000 94.40
Baltimore	20,00094.95	Hambleton & Co.,	10,00094.1005
	10,000 95.28	Baltimore	50,000 _ 93.8629
	15,000 95.08		10,000 _ 93.821
Sons, Baltimore	20,00094.78 25,00094.53 25.00094.28 25.00094.03	Baker, Watts & Co. and Nelson, Cook & Co., Baltimore	100,000 _ 94.36 100,000 _ 94.26 150,000 _ 94.16 150,000 _ 94.06
(25.000 _ 93.75	Barcimore	15,000 - 94.25
W. A. Dunnington Estate, Baltimore	10,00094.9434	H. A. Orrick & Co., Baltimore	25,000 _ 94.10 10,000 _ 94.10
Colston, Boyce & Co.,	10,000 - 94.94 10,000 - 94.76	J. S. Wilson Jr. & Co., Baltimore	_100,00093.83
Baltimore	10,000 _ 94.41 10,000 _ 93.87	Harris, Forbes & Co., New York	

MARQUETTE, Hamilton County, Neb.—Bond Election.—The election to vote on the question of Issuing the \$9,100 water and \$2,800 electric-light 5% 5-20-yr. (opt.) bonds (V. 93, p. 1739) will be held Feb. 24.

MASSILLON CITY SCHOOL DISTRICT (P. O. Massillon), Stark County, Ohio.—Bond Sale.—On Jan. 26 the \$100,000 4% coup. high-school-bidg. bonds (V. 93, p. 1805) were awarded to the Davies-Bertram Co. of Cin. at 100.56 and int. Other bids follow:

Mayer, Walter & Co., Cin.—100.47 | Hayden, Miller & Co., Clev.—100.22 |
Prov. Sav. Bk. & Tr. Co., Cin.100.376 | Otis & Hough, Cleveland...—100.165 |
C. E. Denison & Co., Clev.—100.2815 | Western German Bk., Cinc.—100.16

MECKLENBURG COUNTY (P. O. Boydton), Va.—Bond Sale.—On Jan. 29 the \$240,000 5% coup. road impt. bonds (V. 93, p. 1805) were awarded, it is stated, to Mayer, Walter & Co., Breed & Harrison and Well, Roth & Co. of Cincinnati, bidding jointly.

MEDFORD, Middlesex County, Mass.—Temporary Loan.—On Jan. 29 a loan of \$50,000 due Nov. 12 1912 was negotiated with the Old Colony Trust Co. of Boston at 2.97% discount.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—Temporary Loan.— n Jan 31 a loan of \$100,000 due Nov. 6 1912 was negotiated with Edgerly Crocker of Boston at 2.93% discount, it is stated.

MILWAUKEE, Clackamas County, Ore.—Bond Offering.—Proposals will be received until 7:30 p. m. Feb. 13 by A. L. Bolstad, Town Recorder, for \$16,054 25 6% 10-yr. lmpt. bonds. Denom. \$500. Date Sept. 11 and Nov. 12 1911. Int. semi-annual. Cert. check for 5% of bid required.

MISSISSIPI COUNTY DRAINAGE DISTRICT NO. 9 (P. O. Osceola), Ark.—Bond Offering.—Proposals will be received until Feb. 14 for an issue of about \$1,250,000 6% coup. bonds. Int. semi-ann. Cert. check for \$10,000 required.

\$10,000 required.

MISSOULA COUNTY SCHOOL DISTRICT NO. 14 (P. O. Bonner), Mont.

—Bond Offering.—Proposals will be received until 8 p. m. Feb. 16 by J. A.

Good, Clerk, for the \$15,000 gold coup. tax-free bidg. Impt. bonds (V. 94,
p. 227) at not exceeding 5 ½ % int. Denom. \$1,000. Date March 1 1912.

Int. M. & S. at County Treas. office. Due 15 years, opt. after 10 years.

Oert. check for \$750, payable to "School District No. 14 of Missoula County,"
required. No debt at present. Assessed val. for 1911, \$950,710.

MONTGOMERY, Montgomery County, Ala.—Bond Sale.—On Jan. 30

the \$60,000 5% paying (city's portion) bonds authorized Dec. 16 1911

(V. 94, p. 152) were awarded to R. M. Grant & Co. of N. Y., at 101.27.

Due Jan. 30 1922.

MODA Kanabes County, Minn —Bonds Detented.—The proposition to

Denom. \$1,000. Date Jan. 1 1912. Int. J. & J.

NEW CASTLE, Henry County, Ind.—Bond Sale.—On Feb. 1 the \$25,000

4% 3-12-yr. (ser.) funding bonds (V. 94, p. 152) were awarded to J. F.

Wild & Co. of Indianapolis at 100.05, according to reports.

NEWTON FALLS, Trumbull County, Ohio.—Bond Election Postponed.—

The election which was to have been held Feb. 14 to vote on the proposition to issue the \$15,000 street-impt. bonds (V. 94, p. 296) has been postponed, reports state, until Feb. 21.

NEZ PERCE SCHOOL DISTRICT NO. 1 (P. O. Nez Perce), Lewis County Idaho.—Bond Sale.—On Dec. 27 1911 \$45,000 10-20-yr. (opt.) bldg. bonds were awarded to James N. Wright & Co. of Denver at par and int. for 5 1/2s. Denom. \$1,000. Date Feb. 1 1912. Int. F. & A.

Denom. \$1,000. Date Feb. 1 1912. Int. F. & A.

NORTHAMPTON, Hampshire County, Mass.—Price Paid for Loan.—
The \$80,000 loan, due Oct. 29 1912, negotiated with Bond & Goodwin of Boston on Jan. 26 (V. 94, p. 296) was made, we are advised, at 3.08% int.

NOWATA COUNTY (P. O. Nowata), Okla.—Bonds Proposed.—This county proposes to issue \$26,500 5% 20-yr. funding bonds, it is stated.

OKLAHDMA CITY SHOUL DISTRICT (P. O. Oklahoma City), Oklahoma County, Okla.—Bond Sale.—On Jan. 24 the \$118,000 5% 12 ½-year (average) funding bonds (V. 94, p. 227) were awarded to T. A. Tooey of Oklahoma City for \$119,640 (101.39) and int.—a basis of about 4.851%. Other bids follow:

A. J. McMahan, Okla. City.—\$119,421 [M. L. Turner, Okla. City.—\$118,816 R. J. Edwards, Okla. City.—119,376 M.M. Rocke, Edmond, Okla.—*118,327 G. I. Gilbert, Okla. City.—*119,205]

· And interest.

OLUSTEE, Jackson County, Okla,—Bonds Offered by Bankers.—Ulen & Co. of Chicago are offering to investors the \$20,000 6% 25-yr. coup. water-works bonds (V. 93, p. 1214). Denom. \$1,000. Date Nov. 1 1911. Int. M. & N. at the fiscal agency of Oklahoma (National Reserve Bank) N.Y. Total debt (this issue) \$20,000. Assessed val., \$450,051; est. value \$1,000.000.

\$1,000,000.

OMAHA, Neb.—Bond Sale.—On Jan. 23 the \$50,000 4½% 20-yr. coup. city-hall-renewal bonds (V. 94, p. 227) were awarded to Spitzer, Rorick & Co. of Toledo at 103.13—a basis of about 4.27%. Other bids follow:

W. N. Coler & Co., N. Y. _ \$51,165 00 | Wm. R. ComptonCo., St. L. \$50,635 00

Blake Bros. & Co., N. Y. _ 51,070 00 | Woodin, McNear&Moore, Ch50,555 00

C. E. Denison & Co., Cle. 50,913 50 | N. W. Halsey & Co., Chic. 50,530 00

Merrill, Oldham & Co., Bos. 50,913 50 | Mercantile Trust Co. _____ 50,378 00

Merrill, Oldham & Co., N. Y. _ 50.894 50 | Prov. Sav. Bk. & Tr. Co., Ch. 150,037 00

E. H. Bollins & Sons, Chic 50,884 50 | Seasongood & Mayer, Cin. 50,261 00

Blodget & Co., N. Y. _ 50,799 50 | Devitt, Tremble & Co., Chi 50,037 00

Bonds Authorized.—It is stated that ordinances have been passed providing for the issuance of \$100,000 intersection, \$100,000 sewer and \$50,000 park bonds.

OSBODNE COUNTY (P. O. Osborne) | Kan _ Ronda | Vated _ The election | Compared | Mayer, Chilled | Co. | Chilled | Chilled | Co. | Chilled
OSBORNE COUNTY (P. O. Osborne), Kan.—Bonds Voted.—The election held Jan. 23 resulted in favor of the proposition to issue the 6% 10-30-year (opt.) bonds in aid of the Salina Tipton & Northern Ry. (V. 94, p. 228). Bonds will be issued to extent of \$2,000 per mile for 16 or 17 miles.

PAGE COUNTY (P. O. Clarinda), Iowa,—Bonds Defeated.—The election held Jan. 23 resulted, it is stated, in the defeat of the proposition to issue \$40,000 county-house-building and \$15,000 county-farm-purchase bonds. The vote was 311 "for" to 2,425 "against" and 113 "for" to 2,652 "against," respectively.

PAYETTE, Canyon County, Idaho.—Bond Sale.—On Jan. 8 the \$15,000 6% 1-10-year (serial) gold coupon tax-free sewer-impt. district No. 2 bonds (V. 93, p. 1806) were awarded to W. E. Sweet & Co. of Denver. Bonds will be dated about March 1 1912.

will be dated about March 1 1912.

PEND OREILLE COUNTY SCHOOL DISTRICT NO. 5, Wash.—Bond Offering.—Proposals will be received until 10 a. m. Feb. 17 by E. E. Reid, County Treas. (P. O. Newport), for \$25,000 bonds at not exceeding 6% int. Int. annually at the County Treas. office. Due \$5,000 in 5 years, \$19,000 in 10 years and \$10,000 in 15 years.

PETERSBURG, Dinwiddie County, Va.—Bonds Voted.—Reports state that a proposition to issue \$212,000 bridge-building and street-improvement bonds carried at an election held recently.

PION Scarried at an election held recently.

PIERCEFIELD, St. Lawrence County, N. Y.—Bond Offering.—Proposals will be received until 12 m. April 15 by L. E. Gale, Town Supervisor (P. O. Gale), for \$13,000 4½% coupon tax-free highway bonds. Auth. Ohap. 686, Laws of 1892. Denom. \$500. Date May 1 1912. Int. M. & N. at the National Bank of Ogdensburg, Ogdensburg. Due \$2,000 yearly May 1 from 1916 to 1921, incl., and \$1,000 May 1 1922. No deposit required. Bonded debt, including this issue, \$19,000. Assessed valuation for 1911, \$614,439.

PIQUA SCHOOL DISTRICT (P. O. Piqua), Miami County, Ohio.—Bonds Voted.—By a vote of 1,161 to 463, the question of issuing the \$125,000 high-school-building bonds carried at the election held Jan. 30 (V. 94, p. 152).

PLAINFIELD, Waushara County, Wis.—Bonds Voted.—At an election held Jan. 24 the question of issuing \$2,900 bonds was favorably voted upon,

it is stated.

POLK COUNTY (P. O. Bartow), Fla.—Bonds Offered by Bankers.—Farson, Son & Co. are offering to investors \$37,000 5% funding school bonds.

Denom. \$1,000. Date Nov. 1 1911. Int. M. & N. at the County Treas. office, in Boston or at Farson, Son & Co., New York or Chicago. Due yearly from Nov. 1 1912 to 1921. Bonded debt (this issue), \$50,000. Assessed valuation, \$7,866,481.

PORTLAND, Ore.—Bond Sale.—	On Jan. 22 the following bids were
received for \$621,499 05 6% improve	ment bonds offered on that day:
Bidder. Amount. Price.	Bidder. Amount. Price.
Ladd & Tilton \$5,000103.10	Henry Teal\$150,000102
Dank 1100 000 102 10	O. P. Miller 3,000_102
Bank 100,000 102.10	
W. F. White 10,000103	Sec. Sav & Tr. Co. 600,000 101.05
250,000102.17	Hoehler & Cum-\200,000101.17
Abe Tichner105,500102.501	mings, Toledo_1200,000100.67
Emma M. Drake 250102.50	100,000101 100,000100.75
	100,000 100 78
3,000102.50	100,000-100.73
U. S. Nat. Bank 25,000 102.16	G. L. & J. A. Mc-100.000 100.50
{ 25,000101.76	Pherson 100,000100.25
25,000101.51	221,499.05100
Hibernia Savings 10,000_102.26	First N. Bk., Clev_621,499.05.100.51
	Davis-Struve Bond
Bank 50,000102.16	Co Seettle 180 000 100 81
A. W. Dolson 2,500_102.25	Co., Seattle150,000100.51
S. F. Siferd 2,000102.25	City Treasurer200,000_100
The bonds were awarded as follows	S:
Purchaser. Amount. Price.	Purchaser. Amount. Price.
Ladd & Tilton [\$5,000103.10	Emma M. Drake \$250102.50
	Hibernia Savings 10,000_102.26
Bank 100,000 102.10	
W. F. White 10,000103	Bank 50,000102.16
250,000102.17	A. W. Dolson 2,500102.25
Abe Tichner105,500102.501	S. F. Siferd 2.000 102.25
U. S. Nat. Bank_ 3,000_102.50	City Treasurer 58,249.05100
	0103 1100001101 00,240.00100
25,000102.16	

PORT WILLIAM SCHOOL DISTRICT (P. O. Port William), Clinton County Ohio.—No Action Yet Taken.—No action has yet been taken in the matter of offering for sale the school-building bonds recently voted (V. 93, p. 1492). We are advised that these bonds will probably be disposed of at private sale.

PRINCETON, Bureau County, III.—Bonds Proposed.—This city will issue \$15,000 sewer bonds late in the summer. It was stated in one of the papers that these bonds would be submitted to a vote on Jan. 23, but we are advised by the City Clerk that an ejection is not necessary.

RACINE, Racine County, Wis.—Bond Election.—At the municipal election to be held April 2, the question of issuing \$185,000 trunk-sewer bonds will be submitted to a vote.

Bonds to Be Offered Shortly.—This city proposes to offer for sale about the middle of March an issue of about \$50,000 refunding bonds.

REDFIELD SCHOOL DISTRICT (P. O. Redfield). Spink County, So. Dak.—Bond Sale.—On Jan. 26 the \$20,000 5% 20-year funding bonds voted recently (V. 94, p. 152) were awarded to the Wells & Dickey Co. of Minneapolis at 102.625 and int.—a basis of about 4.79%. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. Eighteen bids were received.

RICHLAND DRAINAGE DISTRICT, Alexander County, III.—Bonds Offered by Bankers.—A, G. Edwards & Sons of N. Y. and St. Louis are offering to investors \$23,500 6% bonds. Denom. \$500. Date Dec. 15 1911. Int. J. & J. at the Northern Trust Co. of Chicago. Due on July 1 as follows: \$500 in 1913, \$1,000 in 1914, \$2,000 in 1915 and 1916, \$2,500 in 1917, \$2,000 in 1918 and \$1,500 yearly from 1919 to 1927 inclusive.

RIDGEFIELD TOWNSHIP, Huron County, Ohio.—Bond Election.—A proposition to issue \$20,000 road-improvement bonds will be submitted to a vote, it is reported, on Feb. 10.

to a vote, it is reported, on Feb. 10.

ROBERTSON COUNTY (P. O. Franklin), Tex.—Bonds Voted.—Local papers state that only 90 votes were cast Jan. 20 on the proposition to issue \$25,000 bridge bonds (V. 93, p. 1806), 30 votes being cast against the issue.

ROCHESTER, N. Y.—Note Offering.—Proposals will be received until 2 p. m. Feb. 5 by E. S. Osborne, City Comptroller, for \$312,000 revenue notes in anticipation of city taxes, payable with int. 4 months from Feb. 16 1912 at the Union Trust Co., New York.

ROSCOE, Nolan County, Tex.—Bond Sals.—The \$7,500 5% 20-yr. water-works bonds registered by the State Comptroller on Sept. 11 1911 (V. 93, p. 826) have been purchased by Ulen & Co. of Chicago. Denom. 5500. Date May 15 1911. Int. ann. (May 15) at American Exch. Nat. Bank, Dallas. No other debt. Assessed val. \$430,199. Actual value (est.) \$750,000.

SACRAMENTO. Cal.—Bond Sale.—The \$75,000 414% river-improvem't bonds declared valid by the Superior Court on Jan. 12 (V. 94, p. 293) were awarded to the California National Bank and three other banks in Sacra-

SACRAMENTO COUNTY (P. O. Sacramento), Cal.—Bonds Awarded in Part.—Of the \$240,000 6% reclamation District No. 551 assessment bonds offered on Dec. 30 1911 (V. 93, p. 1682) \$73,000 have been awarded at par, \$27,000 to the California National Bank in Sacramento and \$46,000 to the Union Savings Bank & Trust Co. of San Francisco.

ST. JOHNS, Clinton County, Mich.—Bond Sale.—On Jan. 8 \$8,305 12 paving bonds were awarded to the Clinton County Savings Bank for \$8,310 12 (100.06) for 5s. Denom. \$1,038 14. Date Jan. 15 1912. Int. annually in Jan. Due \$2,076 28 yearly Jan. 15 1913 to 1916, inclusive.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—Bids.—On Jan. 25 the following bids were also received for the \$60,000 4% 16-year coupon bridge bonds awarded to C. C. Wedding & Co. of Indianapolis at 102.835 and int. (V. 94, p. 297).
J. F. Wild & Co., Indianap. \$61,475 Miller & Co., Indianapolis. \$60,000 S. Jos. Co. S. Bk., So. Bend. \$60,668 Breed & Harrison, Cincin.

SALEM, Columbiana County, Ohio.—Bond Sale.—On Feb. 1 the \$55,000 4 ½% sewage-disposal-works construction bonds (V. 94, p. 228) were awarded, it is stated, to Breed & Harrison of Cincinnati at 104.78 and int.

SALT LAKE CITY SCHOOL DISTRICT (P. O. Sait Lake City), Utah.—
Bond Sale.—On Jan. 20 the \$325,000 4½% 20-year gold school refunding
bonds (V. 94, p. 152) were awarded to N. W. Halsey & Co. of Chicago for
\$327,180 (100.67) and int. Other bids follow:

J. H. Causey & Co., Denver.\$325,825 | McCornick & Co.____a\$323,880
Well, Roth & Co., Chicago_ 325,111 | S. A. Kean & Co., Chicago_ 319,500
Nat. Shawmut Bank, Bos__ 323,602

a And interest.

SEATTLE, Wash.—Bond Sale.—J. E. Price & Co. of Seattle were awarded on Jan. 20 the \$1,130,000 5% refunding, \$500,000 4 ½% park, \$1,000,000 4 ½% light-extension, \$500,000 4 ½% water and \$150,000 4 ½% general-impt. bonds (V. 93, p. 1806) for \$3,284,000, making the price

SELMA, Johnston County, No. Car.—Bonds Voted.—The election held Jan. 30 resulted in favor of the proposition to issue the \$25,000 6% 30-yr. light, water and impt. bonds (V. 94, p. 297). The vote was 86 to 53.

SIOUX FALLS, Minnehaha County, So. Dak,—Bond Offering.—Proposals will be received until 11 a. m. Feb. 19 by the Board of Commissioners for \$100,000 5% water bonds. Denom. \$500. Int. semi-ann. in New York. Due 20 years. Cert. check for \$500, payable to Treas., required. Bids must be unconditional. W. C. Leyse is Auditor.

Bids must be unconditional. W. C. Leyse is Auditor.

SOUTH OMAHA, Douglas County, Neb.—Bond Sale.—On Jan. 27 Allen Bros. of Omaha were awarded \$110,800 4 ½% 20-year refunding bonds. These securities were awarded on Dec. 23 1911 to the H. C. Speer & Sons Co. of Chicago (V. 94, p. 153), but that sale was not consummated.

Bonds Authorized.—Local papers state that the City Council passed an ordinance providing for the issuance of \$90,200 paving bonds.

SOUTH ORANGE TOWNSHIP SCHOOL DISTRICT. Essex County, N. J.—Bond Sale.—On Jan. 29 the \$12,150 4½% 22-year coupon school bonds (V. 94, p. 297) were awarded to J. S. Rippel of Newark at 102.49 and int.—a basis of about 4.33%. Other bids follow:

R. M. Grant & Co., N. Y.—101.28 | John D. Everett & Co., N. Y.101.07 SPRING LAKE DRAINAGE AND LEVEE DISTRICT (P. O. Pekin), Ill.—Purchaser of Bonds.—The purchaser of the \$25,000 6% ditch bonds (V. 94, p. 228) was Farson, Son & Co. of Chicago. Denom. \$500. Date Dec. 1 1911. Intrest J. & J. at Farson, Son & Co., Chicago or N. Y. Due part yearly from July 1 1913 to 1959.

SUTHERLIN, Douglas County, Ore.—Bond Sale.—On Jan. 22 the

SUTHERLIN, Douglas County, Ore.—Bond Sale.—On Jan. 22 the \$30,000 6% 20-year coupon water bonds (V. 94, p. 82) were awarded to Bolger, Mosser & Williaman of Chicago at par. Other bids were received from J. H. Causey & Co. of Denver, S. A. Kean & Co. of Chicago, Gordon & Ambrose of Portland and Sutherlin & Co. of Kansas City.

SYLVESTER, Worth County, Ga.—Bond Offering.—Proposals will be seelved until 7 p. m. Feb. 12 for the \$20,000 5% 30-year school-building and sewer bonds voted Dec. 5 (V. 93, p. 1683). Interest semi-annual.

received until 7 p. m. Feb. 12 for the \$20,000 5% 30-year school-building and sewer bonds voted Dec. 5 (V. 93, p. 1683). Interest semi-annual.

TENAFLY, Bergen County, N. J.—Bond Sale.—On Jan. 24 the \$42,500 5% coup. or reg. funding bonds (V. 94, p. 82) were awarded to Harris, Forbes & Co. of N. Y. at 104.341 and int. Other bids follow:

R. M. Grant & Co., N. Y.—103.17

J. D. Everett & Co., N. Y.—103.17

W. N. Coler & Co., N. Y.—103.17

M. N. Coler & Co., N. Y.—102.91

Adams & Co., N. Y.—102.91

Outwater & Wells, Jersey City.101.28

N. W. Halsey & Co., N. Y.—102.775

Co., Englewood.——101.05

**TOLEDO, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 5% coupon assessment bonds:

**\$3,175 01 Superior St. No. 6 re-paving bonds. Denom. (1) \$295 01 and (9) \$320. Date Nov. 29 1911. Due \$225 01 Mch. 29 1913 and \$320 each 6 mos. from Sept. 29 1913 to Sept. 29 1917, incl.

1,483 54 Sewer No. 1,111 construction bonds Denom. (3) \$400 and (1) \$228 54 Mch. 8 and \$400 \$228 54 Mch. 8 and \$40

Interest semi-annually at the Second National Bank, Toledo.

An ordinance was also passed providing for the issuance of \$135,000 4% 60up. Ash-Consaul St. bridge bonds. Denom. \$1,000. Date Feb. 1 1912. Int. F. & A. at the U. S. Mige. & Trust Co. in N. Y. Due Feb. 1 1921. Ordinances were passed Jan. 15 providing for the issuance of 5% 60upon street-impt. assess. bonds. 313,785 12 Broadway No. 6 Impt. bonds. Denom. \$1,400, except one bond of \$1,185 12. Date Oct. 13 1911. Int. M. & S. at the Northern Nat. Bank, Toledo. Due \$1,185 12 March 13 1913 and \$1,400 each 6 months from Sept. 13 1913 to Sept. 13 1917 inclusive.

6,260 71 Peck St. No. 2 impt. bonds. Denom. \$630, except one bond of \$590 71. Date Oct. 26 1911. Int. M. & S. at the Second Nat. Bank, Toledo. Due \$590 71 March 26 1913 and \$630 each 6 months from Sept. 26 1913 to Sept. 26 1917 inclusive.

An ordinance was passed Jan. 22 providing for the issuance of \$150,000 4% coup. water-works impt. bonds. Denom. \$1,000 Date May 1 1912. Int. M. & N. at U. S. Mige. & Trust Co., New York. Due \$50,000 May 1 1927, 1928 and 1929.

TOPPENISH, Yakima County, Wash.—Description of Bonds.—The 50,000 5 ½% sewer bonds awarded on Nov. 20 1911 to John Nuveen & Co. (Chicago (V. 94, p. 297) are in the denom. of \$1,000 each and dated Nov. 1 211. Int. M. & N. Due Nov. 1 1931; opt. after Nov. 1 1921.

TREMPEALEAU DRAINAGE DISTRICT, Trempealeau and Buffalo Counties, Wis.—Bonds Awarded in Part.—On Jan. 29 \$55,000 of the \$75,000 5% 1-15-yr. (ser.) coup. constr. bonds (V. 94, p. 228) were awarded \$15,000 to E. B. Clark of Minneapolis at 95 and \$40,000 to the La Crosse Dredging Co. at par. The bonds taken by the dredging company are in payment for their contract to drain the land.

TRENTON, Wayne County, Mich.—Bond Sale.—On Jan. 11 \$6,500 5% highway impt. bonds were awarded to Bumpus & Co. of Detroit. Denom. \$500. Date Jan. 15 1912. Int. J. & J. Duc \$500 yearly Jan. 15 1913 to 1919 incl. and \$1,000 on Jan. 15 in 1920, 1921 and 1922.

TULSA SCHOOL DISTRICT (P. O. Tulsa), Okla.—Bond Election.—An election will be held Feb. 20, it is stated, to vote on the question of issuing \$300.000 bonds.

UMATILLA DRAINAGE DISTRICT, Ore.—Bond Offering.—Proposals will be received until 11 a. m. Feb. 26 for \$31,190 29 coup. drainage system bonds at not exceeding 6% int. Denom. \$500. Int. semi-ann. Due 10 years, opt. at or after 1 year at any interest-paying period. Cert. check for 1% of bonds required. F. A. Baker is Secretary (P. O. Stanfield.)

UNION IRRIGATION DISTRICT, Cameron County, Tex.—Bond Offering.—Proposals will be received until 2 p. m. March 5 by the Board of Directors at Raymondville for \$100,000 5 1/3% gold engineering and right-of-way bonds voted Dec. 30 1911 (V. 94, p. 298). Int. ann. on Jan. 1 at place desired by purchaser. Due serially in 21 to 31 years. Cert. check for \$5,000, payable to A. T. Woodhouse, required. No debt at present Assessed valuation \$756,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department,

UTICA, Oneida County, N. Y.—Bond Offering.—Proposals will be received until 12 m. Feb. 8 by F. G. Reusswig, City Comptroller, for the following 4½% registered paving bonds. \$6,746 87 dated Dec. 1 1911. \$6,289 37 dated Dec. 15 1911 and \$9,593 45 dated Jan. 13 1912. Authority Chap. 224, Laws of 1908. Due one-sixth yearly. Bids must be made on each issue separately. Cert. check for 1% of bonds bid for, payable to the City Treasurer, required.

VALDOSTA. Lowndes County, Ga.—Bond Election Proposed.—There is talk of calling an election to vote on a proposition to issue \$100,000 public-improvement bonds.

VALLEY FALLS, Jefferson County, Kan.—Bond Sale.—On Jan. 2 \$24,000 4 \(\frac{1}{2} \) water-works-impt, bonds were awarded to local investors at prices ranging from par to 101.50, Denom. \$400. Date Jan. 1 1912. Int. J. & J. Due part each six months, Bonds are tax-free in Kansas.

VICTORIA COUNTY (P. O. Victoria), Tex.—Bonds Voted.—Reports state that at a recent election the issuance of \$200,000 5% 20-40-yr. (opt.) road bonds was authorized.

VICTORIA COUNTY COMMON SCHOOL DISTRICT NO. 2. Tex.— Bonds Registered.—On Jan. 24 an Issue of \$1,000 5% 15-20-yr. (opt.) was registered by the State Comptroller.

WAGONER, Wagoner County, Okla.—Bond Sale.—We are advised that the \$45,000 light plant and water-works-impt. and \$30,000 refunding

NEW LOANS.

Union Irrigation District

NOTICE OF SALE OF BONDS AND TO CON-TRACTORS FOR BIDS FOR PRELIMI-NARY ENGINEERING, SURVEYING, ETC., FOR IRRIGATION SYSTEM.

NOTICE IS HEREBY GIVEN to all persons that sealed bids will be received at the office of the Board of Directors of the "UNION IRRIGATION DISTRICT," at the Town of Raymondville, Texas, until the hour of 2:30 o'clock P. M. of

che Board of Directors of the "UNION IRRIGATION DISTRICT," at the Town of Raymondville, Texas, until the hour of 2:30 o'clock P M. of & Tuesday, the Fifth Day of March, A.D. 1912. for the Preliminary Engineering, Surveying, &c., for the Preliminary Engineering, Surveying, engineering, making of estimates, specifications, &c., necessary to the commencement of actual construction of the largest Irrigation System thus far attempted in Texas.

**Alaps, plans, specifications and all necessary data are now on file, and may be seen in the office of the Board of Directors of the "Union Irrigation District," at Raymondville, Texas, and any desired information may be had by applying to V.L. Conrad, District Engineer for said District, Raymondville, Texas.

**All bids received will be opened at 2:30 o'clock P. M. of Tuesday, March 5th, A. D. 1912, at and in the office of the "Union Irrigation District."

**A. The successful bidder for all of the above work will be required immediately upon the acceptance of his bid to buy from the Board of Directors of the "Union Irrigation District," and pay for in eash, the entire issue of irrigation District bonds nowalssued, amounting in the aggregate to one hundred thousand dollars (5100,000 00), voted by said District on December 30th, 1911, at not less than the par value thereof; and such successful bidder will be required to furnish a certified check ingthe amount of \$5,000 00, payable to A. T. Woodhouse, President of the Board of Directors of the "Union Irrigation District." as required by law reserve the right to reject any and all bids.

Witness the signature of A. T. Woodhouse, President of the Board of Directors of the "Union Irrigation District." as required by law reserve the right to

Attest:
FRANK S. MILLER,
Secretary of the Board of Directors of
the "Union Irrigation District."

F. WM. KRAFT

LAWYER

Specializing in Examination of Municipal and Corporation Bonds 1812 FIRST NATIONAL BANK BLDQ.: CHICAGO, ILL.

NEW LOANS.

\$90,000

SOUTH PARK COMMISSIONERS

4% SERIAL BONDS

SEALED PROPOSALS will be received by the South Park Commissioners 57th Street & Cottage Grove Avenue, Chicago, Illinois, until twelve o'clock noon, February 21st, 1912, for the purchase of ninety (90) One Thousand (\$1,000) Dollars Four (4%) Per Cent Serial Bonds.

A deposit of \$2,000, either in currency or certified check, payable to the South Park Commissioners, must accompany each proposal as a guaranty of the good faith of the bidder.

The South Park Commissioners reserve the right to reject any or all bids.

Full information may be obtained upon application to the undersigned.

J. F. NEIL, Secretary.

NEW LOANS.

\$324,000 TOWN OF KEARNY,

Hudson County, New Jersey,

41/2% BONDS

Sealed proposals will be received by the Town Council of the Town of Kearny, Hudson County, New Jersey, at the Town Hall, Wednesday, February 28th, 1912, at 8 p. m., for the purchase of the following bonds: \$65,000 10-year 4½% Kearny Avenue Paving Bonds
80,000 Serial 1 to 10-years, \$8,000 due each year, 4½% Street Improvement Bonds. 103,000 25-year 4½% School Bonds. 71,000 50-year 4½% Passaic Valley Sewerage Bonds.
Bids may be made for all or part of the above issue.

Each Bid must be accompanied by a certified check for 5% of the amount of the Bid.

The Town Council reserves the right to reject any or all Bids.

For financial statement of the Town or any other information desired, address

BURTON E. CANFIELD,

Town Treasurer.

Bolger, Mosser & Willaman MUNICIPAL BONDS

Legal for Savings Banks, Postal Savings and Trust Funds SEND FOR LIST

19 South La Salle St.,

CHICAGO

Mellon National Bank

PITTSBURGH. PA.

Offers its unsurpassed facilities on attractive terms to banks desiring a Pittsburgh reserve agent.

RESOURCES OVER 49 MILLIONS

bonds recently approved by the Attorney-General (V. 93, p. 1740) have been awarded to the Oklahoma State Bank of Oklahoma City.

WAGONER COUNTY (P. O. Wagoner), Okia.—Description of Bonds.—The \$55,000 6% refunding bonds awarded to W. A. Brooks of Okla. City (V. 94, p. 298) are in the denomination of \$1,000 each and dated Jan, 15 1912. Int. J. & J. Due Jan. 15 1932.

WALLA WALLA, Walla Walla County, Wash,—Bond Offering.—Proposals will be received until 12 m. Feb. 15 by the City Commission for the \$40,000 5% gold coupon refunding bonds (V. 94, p. 229). Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. Due Jan. 1 1932. Bonds are exempt from all taxes. Cash deposit of 1% of bid required

from all taxes. Cash deposit of 1% of bid required

WARREN, Trumbull County, Ohio.—Bond Offering.—Proposals will be
received until 12 m. Feb. 27 by W. E. Dilley, City Auditor, for \$15,000
4½% coupon tax-free Packard Park improvement bonds. Auth. Sec.
3939, Gen. Code. Denom. \$500. Date Sept. 15 1911. Int. M. & S. at
the office of the Sinking Fund Trustees. Due \$500 each six months
from March 15 1944 to Sept. 15 1973, Incl. Bonds to be delivered and pald
for within 5 days from date of award. Certified check for \$300, payable
to the "City of Warren," required. Purchaser to pay accrued interest.

WAYNESVILLE, Haywood County, No. Car.—Bond Sale.—We are
advised that John Nuveen & Co. of Chicago were awarded on April 1 1911
the \$5,000 water-works and \$27,000 funding 5% 30-yr. bonds offered on
March 7 1911 (V. 92, p 618). Denom. \$1,000. Date April 1 1911.
Interest A. & O.

WELDON Halifax County, No. Caro.—Bond Offering.—Proposals will

WELDON, Halifax County, No. Caro.—Bond Offering.—Proposals will be received until 12 m. Feb. 26 by W. W. Wiggins, Mayor, for the \$40,000 6% water-works and sewerage bonds voted Sept. 19 1911 (V. 93, p. 748). Denom. to suit purchaser. Int. annual. Due in 20 equal installments, beginning 10 years from date. Cert. check for \$500, payable to the Mayor, required. Bidders may submit form of bonds, with bids, or same will be issued in form requested by purchaser at time of acceptance of bid.

WHITE COUNTY (P. O. Sparta). Tenn.—Bonds Voted.—The election held Jan. 27 resulted in favor of the proposition to issue the \$90,000 road bonds. (V. 94, p. 229). The vote was 800 to 400.

WICHITA SCHOOL DISTRICT NO. 1 (P. O. Wichita). Kan.—Bond Sale.—On Jan. 15 the \$60,000 5% 5 ½-year (aver.) bldg. bonds (V. 93, p. 1740) were awarded to the State School Fund at par and int. A bid of 101.77 and int. was received from E. H. Rollins & Sons of Chicago but the State exercised its prior right to purchase.

WOOSTER, Wayne County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 24 by J. B. Minler, City Auditor, for \$1,500 4 ½% coup. Henry St. sewer assess, bonds. Date Dec. 1 1911. Int. semi-ann, at the Sinking Fund Trustee's office. Due from 1 to 5 years. Cert, check for 5% of bonds bid for, payable to the Treas., is required.

WORCESTER COUNTY (P. O. Worcester), Mass.—Temporary Loan.—A loan of \$100,000 due Oct 5 1912 was awarded, it is stated, to the First Nat. Bank of Boston at 3% discount and 250. premium.

YERINGTON, Lyon County, Nev.—Description of Bonds.—The \$36,000 6% water-works bonds, the sale of which was reported in V. 93, p. 1278, are being offered to investors by Ulen & Co., of Chicago. Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. at the Nat. Bank of Commerce, N. Y. Due \$18,000 Sept. 1 1926, opt. after Sept. 1 1921 and \$18,000 Sept. 1 1941, opt. after Sept. 1 1931.

YOUNGSTOWN, Ohio.—Bids.—On Jan, 15 the following bids were received for the fifteen issues of 5% bonds, aggregating \$44,355, the sale of which was reported in last week's "Chronicle":

\$4,565							
1ssue.	13346.	Issue.	\$	135ue. \$	\$	1ssue.	13346.
Bid No. 1 4,685	*5,424		*8,673		*3,532	*3,234	
Bid No. 2 4,656	5,408	6,367	8,654	2,993	3,513	3,218	3,672
Bid No. 3 4,668	5,395	6,353	8,629	3,002	3,524	3,227	*3,683
Bid No. 4 4.658	5,392	6,339	8,554	2,975	3,505	3,216	3,669
Bid No. 6 4,640	5,360		8,570		3,510	3,200	3,658
	\$1,300	\$1,500	\$900	\$910	\$1,115	\$685	3325
	Issue.		Issue.	Issue.	Issue.	Issue.	Issue.
Bid No. 3	1,305	1,506	903				
Bid No. 4	1,301	1,501	901	911	1,116	686	
Bid No. 5	1.317	•1,520	*912	*935			* 331
Bid No. 6				922	*1,130	*692	326
Bid No. 7	*1,321						
Bid No. 1 is Season	good &	& Mayer	c. Cin.;	(2) W	eil, Rot	h & Co	., Cin.;
(3) Hayden, Miller &	Co., Cl	eve.; (4) New	First N	at. Ban	k, Colu	m.; (5)

(3) Hayden, Miller & Co., Cleve.; (4) New First Nat. Bank, Colum.; (5) Policemen's Pension Fudd; (6) Firemen's Pension Fund; (7) James Squire, Youngstown.

A bid of \$45,091 21 for "all or none" of the fifteen issues was also received from the Tillotson & Wolcott Co., of Cleveland.

The bids marked with an asterisk (*) were successful. The City Auditor does not state what disposition was made of the \$2,935 issue given above.

Canada, its Provinces and Municipalities.

BURNABY, B. C.—Loans Voted.—According to reports an election held recently resulted in favor of the following by-laws: \$250,000 for waterworks; \$250,000 for road improvements; \$50,000 for sidewalks, and \$50,000 for Burrard Inlet purchase.

CROWFOOT, Alta.—Debenture Sale.—Reports state that G. A. Stimson & Co. of Toronto have purchased \$1,900 6% 10-installment debentures. DRUM-LELLER, Alta.—Debenture Sale.—G. A. Stimson & Co. of Toronto are reported as having purchased an issue of \$1,600 6% 10-yr. debs.

GRAVENHURST, Ont.—Debentures Proposed.—This town is contemplating the issuance of \$8,000 20-yr. refunding debentures, reports state.

HAMILTON, Ont.—Debenture Sale.—On Jan. 29 the eleven issues of 4% debentures aggregating \$1,762,660 (V. 94, p. 230) were awarded to G. A. Stimson & Co. of Toronto at 96.05 and int. Other bids follow:
Dom. Sec. Corp., Ltd., Tor. 95.03 Goldman & Co., Toronto...94.03 | Merchants' Bank, Toronto...94.03 | Ont. Sec. Co., Ltd., Toronto...94.04

HEWARD. Sask.—Debenture Sale.—An issue of \$1,500 6% 10-yr. debentures was awarded to Nay & James of Regina, according to reports.

debentures was awarded to Nay & James of Regins, a coording to reports.

HIGHFIELD SCHOOL DISTRICT NO. 2381 (P. O. Burdett), Alta.—
Debenture Sale.—We have just been advised that on July 20 1911 an issue
of \$1,600 6% 10-installment bldg, debentures was awarded to the Alberta
School Supply Co. of Edmonton. Int in January.

JUSTICE CONSOLIDATED SCHOOL DISTRICT NO. 695 (P. O.
Forrest Station), Man.—Debenture Election.—An election will be held to-day
(Feb. 3), it is stated, to submit to the voters a proposition to issue \$8,506
5 ½% 20-yr. debentures.

KAPPEL TOWNSHIP, Ont.—Debenture Sale.—According to reports, an
Issue of \$1,000 5% 20-yr. debentures_was purchased by G. A. Stimson &
Co. of Toronto.

BOND CALL.

Pontchartrain Levee District, La.

NOTICE TO BONDHOLDERS.

New Orleans, La., January 25, 1912.

The Board of Commissioners for the Pontchartrain Levee District is prepared to purchase \$20,000 00 of its 20-year bonds, Series C, maturing November 1, 1912. Sealed offers to sell this amount, or any part thereof, will be received at the office of the President up to 12 o'clock noon, FRIDAY, MARCH 1ST, 1912. Accrued interest will be added to selling price in accordance with the rules of the New Orleans Stock Exchange. Address all proposals to Hunter C. Leake, President, Pontchartrain Levee Board, Room 3, Union Station, New Orleans, La. The right is reserved to reject any or all offers.

HUNTER C. LEAKE,

President.

Smyth County, Virginia,

Jan. 23, 1912.

SEALED BIDS will be received at the office of WHITE & BUCHANAN, MARION, SMYTH COUNTY, VIRGINIA, up to 12 M. on Monday, the 19th day of February, 1912, for the purchase of \$50,000 00 of bonds of Smyth County, Virginia, issued for the purpose of permanently improving the roads and bridges of Rich Valley Magisterial District of Smyth County, Va.; said bonds being dated January 1, 1912, bearing six per centum interest per annum, payable semi-annually, and to run for a period of thirty years from date, with the option of redeeming any or all of said bonds at any interest-bearing period after fifteen years from date.

Bids must be accompanied by properly certified check for \$1,000 00, payable to J. M. Gass, Chairman Board of Supervisors of Smyth County, Va., guaranteeing fulfilment of contract by bidder.

The right is reserved to reject any and all bids.

B. F. BUCHANAN,

JNO. P. BUCHANAN,

Agents Board of Supervisors of Smyth County, Va.

NATIONAL LIGHT. HEAT & POWER COMPANY

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DENVER IMPROVEMENT 6% BONDS F. M. ATTERHOLT & CO. Let National Bank Building, De

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\$50,000 6% BONDS

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ESTABLISHED 1885 H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago SCHOOL,

SOUNTY AND MUNICIPAL BONDS

NEW LOANS.

\$75,000 UNION COUNTY, N. J. HOSPITAL BONDS.

Sutherlin & Company MUNICIPAL BONDS

Commerce Building,
KANSAS CITY MISSOURI

ACCOUNTANTS,

LYBRAND, ROSS BROS & MONTGOMERY

Certified Public Accountants (Pennsylvania)

NEW YORK, 55 Liberty St. PHILADELPHIA, Morris Bldg.
PITTSBURGH, Union Bank Bldg.
CHICAGO, First Nat. Bank Bldg.
SAN FRANCISCO, Kohl Bldg. SEATTLE, Central Bldg. LONDON, 58 Coleman St.

JAMES PARK & CO.

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New York, Chicago, Cincinnati and London, England.

RS FOR FINANCIAL INSTITE TIONS, INDUSTRIAL AND MINING COMPANIES AUDITORS

Investigations, Financial Statements,
Periodical Audits and Accounting

**KEPPEL. Alta.—Debeniure Sale.—It is stated that \$1,600 5% 20-in-stallment debentures were awarded to G. A. Stimson & Co. of Toronto.

• LETHBRIDGE, Alta.—Bonds to be Offered in April.—We are advised that this city will offer for sale in April \$600,000 bonds for street railway purposes, water and light extensions and other local improvements.

MERRITT, B. C.—Debenture Offering.—Proposals will be received until Feb. 15 for \$20,000 4 1/3 debentures. Int. semi-ann. Due March 1 1932. No debt at present. Last assessment, \$942,453. H. Priest is Treasurer.

MINNEDOSA, Man.—Debenture Offering.—Proposals will be received until 6 p. m. Feb. 15 by G. T. Turley, Town Clerk, for \$9,800 5% debentures, dated Moh. 1 1912, and \$780 5% debentures, dated May 1 1912. Due in 20 annual installments of principal and interest.

NANAIMO, B. C.—Loan Voted.—A by-law providing for a loan of \$50,-000 for a school was voted, it is reported, at a recent election.

NEIGHBOR VIEW, Alta,—Debenture Sale.—An issue of \$2,000 6% 10-yr. debentures was awarded, it is stated, to G. A. Stimson & Co. of Tor.

NEW WESTMINSTER, B. C.—Loans Voted.—By-laws providing for oans aggregating \$363,000 were sanctioned at a recent election, it is reported. NORTH VANCOUVER, B. C.—Loans Voted.—Reports state that the ratepayers passed the following by-laws: School-expenditure by-law, \$37,-000; water-works loan by-law, \$125,000; Rice Lake reservoir, \$75,000; reets maintenance, \$50,000; ferry subway loan, \$15,000; fire brigade assistance, \$25,000; cemetery improvement, \$5,000; lanes by-law, \$5,000; wharf by-law, \$10,000; parks loan, \$15,000, and Farmers' Institute aid, \$12,000.

TOWENS SCHOOL DISTRICT NO. 2378 (P. O. Sterling), Alta.—Debenture Sale.—H. O'Hara & Co. of Winnipeg were awarded at 101.12 during July 1911 \$1,600 6% 30-yr. bldg. debentures. Int. ann. in July.

PARRY SOUND. Ont.—Loan Election.—Reports state that on Feb. 12 the ratepayers will vote on a by-law providing for a loan of \$85,000 as a bonus to the Standard Chemical, Iron & Lumber Cc.

PLENTY, Sask.—Debentures Not Sold.—No award has been made of the \$4.800 6% 10-installment debentures offered on Nov. 18 1911 (V. 93, p. 1279). We are advised that these securities will again be offered for sale in about two months.

pollux school District No. 2261 (P. O. Pollux). Alta.—Debenture Sale.—An issue of \$300 6 1/2 10-yr. bldg. debentures was awarded to Nay & James of Regina for \$301 25—making the price 100.411. Int. in Nov. QUEBEC.—Proposed Road Loan.—According to the "Monetary Times" of Jan. 27, this Province proposes to guarantee a loan of \$10,000,000 to be available for expenditure by the municipalities on highways at 2 1/2 1/2 in the neighborhood of Montreal.

St. John district and provide for 1,200 miles of macadamized road, mostly in the neighborhood of Montreal.

RURAL MUNICIPALITY OF EYE HILL, Sask.—Debenture Sale.—An suc of \$10,000 5% 20-yr, debentures was awarded to C. H. Burgess & Co.

SCOTT, Sask.—Debenture Sale.—W. A. Mackenzie & Co. of Toronto were awarded on Dec. 8 1911 at 97 the three Issues of debentures, aggregating \$34,000, offered on Oct. 16 1911 (V. 93, p. 899).

Debentures Authorized.—This place has authorized the Issuance of \$15,000 5 1/4 30-yr. water-works, \$15,000 5 1/4 30-year sewerage, \$10,000 5 1/4 30-year sewerage and \$6,000 6% 10-yr. street debentures.

SOURIS, Man.—Debenture Offering.—Proposals will be received until 6 p. m. Feb. 12 (date changed from Jan. 29) by J. W. Breakey, Secy.—Treas., for the \$93,570 12 and the \$28,000 5% 39-year soup, water and sewer-debentures (V. 94, p. 230). Date (\$93,570 12) Dec. 1 1911, (\$28,000) Dec. 31 1911. Int. ann. in Dec. at the Merchants' Bank.

"STEELTON, Ont.—Debenture Sale.—On Jan. 16 the \$82,000 30-yr. sewer and \$32,000 20-yr. cement-walk 5% debentures (V. 93, p. 1808) were awarded, reports state, to Aemilius Jarvis & Co. of Toronto.

STEWARTVILLE SCHOOL DISTRICT NO. 2232 (P. O. Berry Creek), Alta.—Debenture Sale.—The Western School Supply Co. of Regina has been awarded at par \$1,200 5 % % 10-installment debentures. Int. ann. on Jan.1.

STRATHCONA, Alta,—Debentures Voted.—The election held Jan. 12 resulted, it is stated, in favor of the propositions to issue the \$65,000 industrial sites, \$25,000 library and \$10,000 land-purchase debentures (V. 94, p. 83).

UV. 94, p. 83).

VANCOUVER, B. C.—Result of Loan Election.—An election held recently to vote on various loan by-laws resulted, it is stated, as follows:

\$10,000 for cemetery improvement.
150,000 for police department.
7,500 for day nursery or creche.
90,000 for street sewers and permanent improvements.
350,000 for street improvements.
7,000 for opening, clearing streets.
100,000 for acquisition of pav. plant.
14,500 for site & building fire hall.
776,000 for school purposes.
500,000 for purchase of park sites.
6,100 for extinguishment of riparian rights.
17,000 for Hastings Townsite firehall building.
6,000 for juvenile detention home.
50,000 for Georgia-Harris str. bridge
6,000 for general hospital purposes.
50,000 for morgue, hospital and dispensary.

VICTORIA, B. C.—Debentures Voted.—A favorable vote was cast re-

WEALTHY SCHOOL DISTRICT NO. 2491 (P. O. Wealthy), Alta.—
Debentures Authorized.—This district, it is stated, has been authorized to issue \$1,300 school debentures.

WYNYARD, Sask,—Debentures Not Sold.—No award has yet been made of the \$7,000 municipal rink debentures which this place has been offering for sale (V. 93, p. 1742).

MISCELLANEOUS.

LLOYDS BANK LIMITED.

(\$5 = £1.)

Subscribed Capital, \$130,362,500. Paid up Capital, \$20,960,600. Reserve Fund, \$15,000,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts - (31st December, 1910) - \$390,582,340 Cash in hand, at call, and at short notice ,, 98,016,300 Bills of Exchange 43,793,530 ,, **Investments** 58,547,085 Advances and other Securities -218,709,400

THIS BANK HAS OVER 600 OFFICES IN ENCLAND AND WALES.

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PARIS AUXILIARY: LLOYDS BANK (FRANCE) LIMITED, 19, RUE SCRIBE.

CAPITAL, \$1,000,000

SURPLUS, \$4,000,000

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EXECUTES TRUSTS OF EVERY DESCRIPTION.

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The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1911, to the 31st December, 1911

\$73,683,325 18 Premiums marked off from January 1st, 1911, to December 31st, 1911..... \$3,773,578 22

526,692 93 Losses paid during the year.

Less Salvages

Re-insurances \$1,385,386 46 -\$220,704 52 - 205,151 34 425,855 86 \$959,530 60 Returns of Premiums.

Expenses, including officers' salaries and cierks' compensation, stationery, advertisements, etc.

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1906 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1911, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,

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BALANCE SHEET.

ASSETS.	138100	LIABILITIES.		
United States and State of New York Bonds	\$700,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	\$2,310,027 00	
New York City and New York Trust Co.	\$100,000 00	Premiums on Unterminated Risks	753,427 33	
and Bank Stocks	1,777,900 00	Certificates of Profits and Interest Un-	100,421 00	
Stocks and Bonds of Railroads	2,742,162 00	paid	267.092 05	
Other Securities	220,020 00	Return Premiums Unpaid	109,742 16	
Special Deposits in Banks and Trust	2012/02/02/02	Reserve for Taxes	57,512 16	
Companies	1,000,000 00		183,599 07	
Real Estate cor Wall and William Streets		Claims not Settled, including Compen-		
and Exchange Place, containing offices	4,299,426 04	sation, etc	69,104 08	
Real Estate on Staten Island (held under	## 000 00	Certificates of Profits Ordered Redeemed,		
provisions of Chapter 481, Laws of 1887)		Withheld for Unpaid Premiums	22,471 29	
Premium Notes	449,354 23	Certificates of Profits Outstanding	7,401,390 00	
Bills Receivable				
Cash in hands of European Bankers to pay losses under policies payable in		The second secon		
foreign countries	203,603 36			
Cash in Bank	930,321 99			
New York City Revenue Bonds	450,000 00			
Tiem Tota City Itereduce Donabilities	200,000 00	THE PARTY LICENSES AND THE PARTY.	-	,
	13,465,923 62		\$11,174,365 14	
		and the first teaching		
Thus leaving a balance of			\$2,291,558 48	
Accrued Interest on Bonds on the 31st da	y of Decembe	r, 1911, amounted to	_ \$41,878 90	
Rents due on the 31st day of December,	1911, amounte	ed to	21,970 46	,
Re-insurance due or accrued, in companie	s authorized in	n New York, on the 31st day of December	214.367 00	

Re-insurance due or accrued, in companies authorized in 1911, amounted to 1911, amounted to Unexpired re-insurance premiums on the 31st day of December, 1911, amounted to Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at And the property at Staten Island in excess of the Book Value, at The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1911, exceeded the Company's valuation by On the basis of these increased valuations the balance would be______

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Eckley B. Coxe Jr.,
Edwin S. Dixon,
Joseph C. Fraley,
Harry O. Francis,
Henry L. Gaw Jr.,
Howard S. Graham,
Samuel F. Houston.

Rhode Island Hospital Trust Company PROVIDENCE, R. I.

Howard O. Sturges, Henry D. Sharpe,

EERBERT J. WELLS, President.

EDWARD S. GLARK, Vice-President.

HORATIO A HUNT, Vice-President.

WILLIAM A. GAMWELL, Secretary.

PRESTON H. GARDNER, Trust Officer.

CYRUS E. LAPHAM, Asst. Sec'y.

JOHN B. WILLIAMS, Asst. Sec'y.

HENRY L. SLADER, Asst. Sec'y.

G. A. HARRINGTON, Asst Tr. Officer

HENRY B. HAGAN, Asst. Sec'y.

HUGH RANKIN, Asst. Sec'y.

CENTRAL TRUST COMPANY OF ILLINOIS

CHICAGO

Capital and Surplus - \$2,500,000

OHARLES G. DAWES, President.
A. UHRLAUB, Vice-President.
EDWIN F. MACK, Vice-President.
WILLIAM T. ABBOTT, Vice-President.
WILLIAM R. DAWES, Cashier.
I. D. SKINNER, Asst. Cashier.
WILLIAM W. GATES, Asst. Cashier.
JOHN W. THOMAS, Asst. Cashier.
ALBERT G. MANG, Secretary.
MALOOLM MCDOWELL, Asst. Secretary.
WILLIAM G. EDENS, Asst. Secretary.
JOHN L. LEHNHARD, Asst. Trust Officer.

SANKING, SAVINGS AND TRUST DEPARTMENTS

OLD COLONY TRUST COMPANY

BOSTON, MASS.

Capital, \$5,000,000

Surplus, \$7,500,000

DIRECTORS.

T. JEFFERSON COOLIDGE JR., Chairman Executive Committee. GONDON ABBOTT, Chairman of Board. FRANCIS R. HART, Vice-Chairman.

Gharles F. Adams and F. Lathrop Ames
Oliver Ames
Oliver Ames
O. W. Amory
William Amory
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Stenen Henry Parkman
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Philip I. Saltenstal
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Vice-Presidents, WALLAGE B. DONHAM.
JULIUS R. WAKEFIELD,
E. BLMER FOYB,
CHESTER B. HUMPHREY,
Treasurer, FREDERIO G. POUSLAND.

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Cashier, GEORGE W. GRANT;
Secretary, S. PAREMAN SHAW JR.
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Trust Officer, F. M. HOLMES,
Mgr. Temple Place Branch, F. M. LAMSON.

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Chartered 1836.

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W. N. ELY, Vice-President.
A. A. JACKSON, Vice-President.
G. J. RHOADS, Vice-Pres. and Treasurer.

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MANAGERS: MA
Biffingham B. Morris,
John A. Brown Jr.,
John B. Garrett,
William H. Gaw,
Francis I. Gowen,
Geo. H. McFadden,
Henry Tatnall,
Isaac H. Clothier,
Taos. DeWitt Cuyler,
O. Hartman Kuhn,
James Spayer,
Broad and C

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Edward J. Berwind,
Randal Morgan,
Edw. T. Stotesbury,
Charles E. Ingersoll,
John S. Jenks Jr.,
Henry B. Coxe,
Edgar C. Felton,
William T. Elliott,
W. Hinckle Smith,
B. Dawson Coleman.

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A. H. S. POST-----President

IllinoisTrust&SavingsBank

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R. H. ROUNTREE & CO., COTTON, GRAIN, PROVISIONS and COFFEE

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GWATHMEY & CO. COTTON MERCHANTS

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MeFADDEN BROTHERS & CO. Mayre Correspondents: SOCIETE D'IMPORTATION ET DE COMMIS'D

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WOODWARD & STILLMAN

COTTON MERCHANTS

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AMERICAN COTTON OF ALL GRADES SUIT-ABLE TO WANTS OF SPINNERS.

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COFFEE EXCHANGE BUILDING HANOVER SQUARE.

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LEHMAN BROS.

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New York

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115 BROADWAY

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American Bank Note Company Stock

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February 3, 1912

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Members

NEW YORK, BOSTON, PHILADELPHIA and CHICAGO STOCK EXCHANGES

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1911.

Income for Year 1911	-	i			-				٠	7	\$84,913,851 25
Paid to Policy-holders duris	ng y	ear		Ì		5		-			- 57,052,588 83
Reserves and Liabilities		n1-9	bii.		e in				٠	-	484,276,434 78
Contingency and Dividend	Fu	nds		EAT				-			- 102,853,828 27
Assets	L	LET	18.		-		.0		0	9.1	587,130,263 05
Insurance in Force	eta lo	in the same of	(0) (0)	YAY				E A			1,504,974,662 00
Annuities in Force -	1.	E , (0.0)	a wide		-				-	-	2,784,872 17

CHARLES A PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE	,)				
GEORGE T. DEXTER,	}				2d Vice-Presidents
JAMES TIMPSON,					
WILLIAM J. EASTON,					The state of the s
WILLIAM F. DIX.		 -	•		- Secretaries

New Pork City.

CHEMICAL NATIONAL BANK.

Statement at Close of Business Dec. 5 1911.

BEETS	
Loans and discornts	26,948,774 77
I mitad States hands	450.000 00
Bonds, securities, &c	1.000.000 00
Banking house	2.718.438 75
Exchanges for Clearing House, &c	2.597.999 65
Due from United States Treasurer	93,000 00
Five per cent redemption fund	15,000,00
Cash on hand, viz.:	
Specie	
Legal tender notes	# 400 440 00

Specie	5,247,486 50 1,881,631 89	7,129,118	39
		\$42,107,066	78
LIABILITIES			
Capital stock Surplus fund Undivided profits National bank notes outstanding State bank notes outstanding Reserved for taxes Deposits, viz.:		5,000,000 1,920,352 284,200 10,838 79,453	00 47 00 00
Individuals, firms and corporations. \$2 Banks, bankers and trust companies United States deposits	23,988,844 15 7,673,378 88 150,000 00		03

OFFICERS

J. B. MARTINDALE, President

H. K. TWITCHELL, Vice-Prest.

JAS. L. PARSON, Asst. Cashler

E. H. SMITH, Asst. Cashler.

ORIGINAL CHARTER 829

THE CALLATIN NATIONAL BANK

OF THE CITY OF NEW YORK

Statement at Close of Business Dec. 5 1	911.	
RESOURCES.		
Loans and discounts	\$6,496,942	4
U. S. bonds		0
		-

U. S. bonds 501,000 00
Other bonds and securities 1,698,425 94
Banking house 500,000 00
Due from banks 260,279 39
Exchanges for Clearing House \$3,869,276 75
Cash 2,058,805 43
5,928,082 18

	,	
	\$15,384,729	91
LIABILITIES. Capital	\$1,000,000	00
Surplus and profits (earned)		
Circulation outstanding		
Deposits		

OFFICERS.
SAMUEL WOOLVERTON, Prest. ADRIAN ISELIN JR., Vloe-Pres.
GEO. E. LEWIS, Cashler. H. T. MANSON, Asst. Cash.

ADRIAN ISELIN JR., CHA FREDERIC W. STEVENS, ALEXANDER H. STEVENS, CHA W. EMLEN ROOSEVELT, THO

CHARLES A. PEABODY; SAMUEL WOOLVERTON, CHARLES H.TWEED THOMAS DENNY

\$15,384,729 91

THE

\$42,107,066 78

HANOVER NATIONAL BANK

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Corner Nassau and Pine Streets.

ESTABLISHED 1851.

CAPITAL, \$3,000,000

SURPLUS FUND, \$13,000,000

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THE

SEABOARD NATIONAL BANK

NEW YORK

Capital, - - - - - - \$1,000,000 Surplus and Profits (earned) 2,103,894

S. G. BAYNE	
S. G. NELSONVice-	President
C. C. THOMPSON	
W. K. CLEVERLEY Assistar	t Cashier
L. N. DeVAUSNEYAssistar	t Cashier
J. C. EMORYAssistar	t Cashler
O. M. JEFFERDS Assistar	t Cashier

Accounts o Out-of-Town Banks Especially Soliibtea

CORRESPONDENCE INVITED

Commenced Business April 11, 1904

THE

Coal and Iron National Bank

OF THE CITY OF NEW YORK.

Statement at Close of Business Dec. 5 1911.

RESOURCES.	
Loans and discounts	. \$4,145,478 02
United States bonds	410,000 00
Other bonds and securities	2,238,568 97
Cash and cash items	2,674,579 23
ROTELL L MARLETY	\$9,468,626 22
LIABILITIES.	
Capital stock	. \$1,000,000 00
Surplus and profits	464,030 26
Circulation	405,850 00
Deposits	7,587,276 78
Reserve for taxes	11,469 18
	\$9,468,626 22

OFFICERS.

JOHN T. SPROULL, President.

DAVID TAYLOR, Vice-Pres.
ALLISON DODD, Vice-Pres.
INVITES ACCOUNTS UPON A RECIPROCAL BASIS

THE NATIONAL BANK FOURTH OF THE CITY OF NEW YORK.

Statement at Close of Business Dec. 5, 1911.

RESOURCES		
Discounts and Time Loans	21.744.123	92
United States Bonds to secure circulation	2,000,000	00
Other Securities	1,995,775	49
Bonds to secure U. S. Deposits and Premiums	94,083	81
Banking House	3,000,000	
Cash	7,788,179	
Exchanges and Due from Banks		
Demand Loans	6,901,925	16

Demand Doming	0,301,320 1
LIABILITIES	\$53,169,254 8
Capital Stock	
Circulation Due Depositors, viz.: Banks	
Deposits for Acceptances 1,865,079 87 United States Deposits 21,320 87	40,347,407 0

\$53,169,254 87

JAMES G. CANNON, President SAMUEL S. CAMPBELL, Vice-President CHARLES H. PATTERSON, Vice-President DANIEL J. ROGERS, Cashier ERNEST W. DAVENPORT, Asst. Cashier CHARLES E. MEEK, Asst. Cashier

FIRST NATIONAL BANK

OF JERSEY CITY.

Statement at Close of Business Dec. 5 1911.

ESOURCES		
Loans	and	discounts

Real estate and securities----- 1,205,941 45 United States bonds-----650,000 00 Cash 1,384,124 47

LIABILITIES.

Capital Surplus and undivided profits_____ 1.306.631 47 Circulation..... 379.497 50 Deposits----- 7,338,704 46

\$9,424,833 43

GEORGE T. SMITH, President.

ROBERT E. JENNINGS, Vice-Pres.

EDWARD I. E DWARDS, Cashler HENRY BROWN JR., Asst. Cash

UNITED STATES DEPOSITORY

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Deposits, \$8,231,000

Resources, \$11,200,000

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Robert H. Smith, Vice-President.

J. Albert Hughes, Vice-President. William J. Delcher, Cashier.

Snowden Hoff, Assistant Cashier.

Edwin W. Adams, Assistant Cashier

SPECIAL ATTENTION GIVEN TO SOUTHERN BUSINESS

ACCOUNTS INVITED

CITIZENS CENTRAL NATIONAL BANK

OF NEW YORK

320 BROADWAY

Capital, Surplus and Profits

Deposits

\$4,400,000

\$26,000,000

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FRANCIS M. BACON Jr., ALBION K. CHAPMAN. Cashier Vice-President

JESSE M. SMITH, Assistant Cashier

JAS. MCALLISTER. Assistant Cashler

WM. M. HAINES, Assistant Cashier

ACCOUNTS INVITED

Buffalo, R. P.

MARINE NATIONAL BANK OF BUFFALO

Statement at Close of Business Dec. 5 1911.

PESOUPCES. Time Loans______\$13,693,562 03
Demand Loans_______6,192,856 78\$19,886,418 81

Cash on Hand and with Banks_____United States Government and Other Bonds_____ Banking House and Lot_____ 250,000 00

\$34,903,049 11

Total Capital \$2,000,000 00 Surplus Profits (earned) 1,627,691 55

Total Capital and Surplus Earnings 3,627,691 55 Circulation 1,550,000 00
Deposits 29,725,357 56

\$34,903,049 11

OFFICERS.

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Vice-Prest. JOHN J. ALBRIGHT, Vloe-Prest. CLIFFORD HUBBELL, Cashler. HENRY J. AUER, Asst. Cashler NORMAN P. CLEMENT, Asst. Cash.

OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition Dec. 5 1911.

ESOURCES.	
Loans and discounts	\$11,950,846 86
Real estate	300,000 00
United States bonds	1,500,000 00
Other stocks and bonds	921,852 65
Due from banks	686,674 72
Cash and reserve	2,414,759 24
	\$17,774,133 47
IABILITIES.	
Capital stock	\$1,500,000 00
Surplus fund	1,500,000 00
Undivided profits	962,923 66
Notes and Bills Re-discount	ed 600,000 00
National bank notes outston	dia= 1 975 000 00

\$17,774,133 47

WILLIAM SCHEERER, President, UEALH. McCARTER, Vice-Pres. JULIUS A. LEBKUECHER, Vice-Pres ARCHIBALD W. CONKLIN, Cash. E.D. FARNSWORTH, Asst. Cash. WM. C. PEARSON, Asst. Cashler.

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Paterson, R. 3. FIRST NATIONAL BANK

Statement at Close of Business Dec. 5 1911.

SOURCES. Time loans	\$2,293,710 33 673,400 00	
Cash and in banks	\$811,861 72 14,550 00 452,559 67	
Real estate		1,278,971 39 308,800 00 9,000 00
ABILITIES.		\$4,563,881 72
Capital stock, surplus and undivided Circulation————————————————————————————————————		\$1,185,868 14 290,997 50 3,087,016 08
	a half	\$4,563,881 72

OFFICERS. EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier. W. O. FAYERWEATHER, Vice-Pres. FREDERICK D. BOGERT, Asst. Ob.

DIRECTORS.

DIRECTORS.

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UR; ROBERT J. NELDEN;

H. M. PARMELEE;

ROBERT WILLIAMS. ALPHEUS S. ALLEN, DWIGHT ASHLEY, CHARLES L. ANGER, EDWARD T. BELL, WILLIAM BARBOUR, JOS W. CLEVEL AND JOS. W. CLEVELAND

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RE

THE NATIONAL UNION BANK **BOSTON**

Capital, \$1,000,000

Surplus, \$1,000,000

Deposits, \$10,352,000

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Charles P. Blinn Jr.....Vice-President William S. B. Stevens Cashier

New England Collections solicited and collected direct. Correspondence invited with Banks and Bankers who contemplate making new arrangements.

Albany, N. Y.

National Commercial Bank

Statement at Close of Business Dec. 5 1	911.
RESOURCES.	
Loans and discounts	\$10,308,688 14
U. S. and other bonds	6.039.181 1
Banking house	250,000 00
Cash and reserve in banks	5.075,094 8
Due from other banks	5,348,846 1
MABILITIES.	\$27,021,810 3
Capital stock	\$1,000,000 0
Surplus and profits	1.727.759 5
Reserved for taxes	27,061 8
Circulation	
Deposits	23,304,591 4

\$27,021,810 34 OFFICERS.

JAMES H. PERKINS, President.

JOHN E. WALKER, Vice-Prest. EDWARD J. HUSSEY, Vice-Prest.
W. W. BATCHELDER, Cashier. JACOBHH. HERZOG, Asst. Cash. WILLIAM L. GILLESPIE, Auditor

Designated Depositary of the United States, State of New York and City of Albany

K Items on all New York State and New England points handled direct.

Norfolk National Bank

NORFOLK. VA.

Statement at Close of Business Dec. 5 1911.

RESOURCES.	
Loans and discounts	\$4,361,270 90
U. S. bonds and premiums	1,521,825 00
Other bonds	249,386 33
Banking house	190,545 92
Cash	519,619 64
Due from banks	1,335,606 39
LIABILITIES.	\$8,178,254 18
Capital	\$1,000,000 00
Surplus	500,000 00
Undivided profits	
Circulation	986,997 50
Deposits	5,439,563 71
	\$8,178,254 18

CALDWELL HARDY, President. A B. SCHWARZKOPF, Vice-President.

E. T. LAMB, Vice-President W. A. GODWIN, Cashley.

WITH WELL ESTABLISHED CONNECTIONS THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS

THE

Merchants National Bank PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement of Condition Dec. 5 1911.

RESOURCES. Capital
Surplus and undivided profits-----887,405 58 856,000 00 \$10,428,481 13

ROBERT W. TAFT, President

HORATIO N. CAMPBELL, Vice-President MOSES J. BARBER, Cashier. FRANK A. GREENE, Assistant Cashler.

Collections on points in this State made direct and remitted for promptly at low rates Hartford Collections a Specialty



Send us

Business

Your

HARTFORD, CONN.

CAPITAL - - - - -\$525,000 SURPLUS PROFITS - -950.00**0** (earned)

> ALFRED SPENCER JR., President. A. R. HILLYER, Vice-President. W. D. MORGAN, Cashier. H. T. HOLT, Asst. Cashier.

CHARTERED 1832.

THE GIRARD NATIONAL BANK.

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS DEC. 5 1911.

\$46,595,879 21

RESOURCES		
Loans and Investments	\$30,816,217	35
Duelfrom Banks	6,495,563	02
Exchange for Clearing House	1,553,993	46
Cash and Reserve		

LIABILITIES. Capital -------- \$2,000,000 00 Surplus and Net Profits 4,608,543 01
Circulation 1,063,700 00 Deposits----- 38,923,636[20 \$46,595,879 21

OFFICERS.

FRANCIS B. REEVES, President.

THEO. E. WIEDERSHEIM, 2d Vice-President.

RICHARD L. AUSTIN, Vice-President. JOSEPH WAYNE JR., 3d Vice-Pres. and Cashier. CHARLES M. ASHTON, Assistant Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received. CORRESPONDENCE SOLICITED.

DESCHIDEES

ESTABLISHED IN 1853.

LARGEST BANK IN WESTERN MICHIGAN.

The Old National Bank

Of Grand Rapids, Mich.

Report of Condition Dec. 5 1911.

RESOURCES	
Loans and discounts	\$5,145,706 68
Real estate	2,808 50
Bank building and fixtures	293,234 42
United States bonds and premiums	812,020 00
Stocks, bonds and claims	719,615 38
Cash resources:	
Due from banks \$1,024,497 58	
United States Treasurer 40,000 00	
Cash 456,775 79	
	1,521,273 37
	\$8,494,658,35
AIABILITIES	
Capital stock	\$800,000 00
Surplus and undivided profits (net)	722,449 89
Circulation	800,000 00
Deposits	
Dividends unpaid	240 00
	\$8,494,658 35

OFFICERS.

WILLARD BARNHART, President. CLAY H. HOLLISTER, Vice-Pres. GEO. F. MACKENZIE, Cashier. WILLIAM JUDSON, Vice-Pres. H. A. WOODRUFF, Asst. Cashier.

> UNEXCELLED FACILITIES FOR HAND-LING COLLECTIONS ON GRAND RAPIDS AND OTHER WEST MICHIGAN POINTS

THE

Peoples State Bank

DETROIT, MICHIGAN

Condensed Report at the Close of Business Dec. 5 1911.

	Loans and Discounts		
-	Real Estate Overdrafts Banking House and Branch Buildings Furniture and Fixtures Cash on hand and due from banks	219,540 75 4,263 31 750,000 00	1
	LIABILITIES. Capital Stock— Surplus— Undivided Profits (net)— Reserve for Taxes— Dividends Unpaid— Commercial Deposits— Due to Banks and Bankers— Savings Deposits— 18,413,208 91	1,500,000 00 442,577 70 11,159 7 18 00	00670
		337.864.711 7	9

COMMERCIAL AND SAVINGS DEPARTMENTS.

OFFICERS.

GEORGE H. RUSSEL, President H. P. BORGMAN, Cashier Sav. Dep. GEORGE E. LAWSON, Vice-Pres. R. W. SMYLIE, Mgr. Credits & Aud. R. S. MASON, Vice-President F. A. SCHULTE, Vice-President BURNHAM S. COLBURN, V.-P. ENOCH SMITH, Assistant Cashier R. T. CUDMORE, Asst. Cashier R. T. CUD

THE

FARMERS' AND MECHANICS' NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1807.

United States, State and City Depository

Dividends Paid _____ 13,197,000

> HOWARD W. LEWIS, President HENRY B. BARTOW, Cashier JOHN MASON, Transfer Officer OSCAR E. WEISS, Assistant Cashler

> > DIRECTORS.

HOWARD W. LEWIS C. S. W. PACKARD ARTHUR E. NEWBOLD J. F. McFADDEN JOHN F. LEWIS J. B. LIPPINCOTT CLEMENT B. NEWBOLD G. C. PURVES ROBT. E. HASTINGS GEORGE L. FARNUM JAS. CROSBY BROWN S. P. HUTCHINSON EDGAR C. FELTON

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS AND MERCANTILE FIRMS INVITED.

THE

UNION NATIONAL BANK PHILADELPHIA

Statement at Close of Business Dec. 5 1911.

RESOURCES. Loans and Investments..... \$5,954,683 69 Due from banks----- 769,873 62 Exchange Clearing House----293,271 24 1,768,413 99 Cash and reserve_____

\$8,786,242 54 LIABILITIES. Capital ----

W. H. CARPENTER, President.
T. H. CONDERMAN, Vice-Prest.
F. C. HANSELL, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

YOUR ACCOUNT SOLICITED

THE PHILADELPHIA NATIONAL BANK

STATEMENT AT CLOSE OF BUSINESS DEC. 5 1911.

RESOURCES

Loans and discounts.....\$31,918,416 13

\$53,760,398 52

LIABILITIES

Surplus and net profits (earned)........... 4,050,962 11 644,200 00 Circulation..... Deposits 47,565,236 41

\$53,760,398 52

\$8,786,242 54

LEVI L. RUE, President.

LINCOLN GODFREY, Vice-Prest. WILLIAM S. MADDOX, Asst. Cashier.

HORACE FORTESCUE, Asst. Cashier. HARRY J. KESER, Cashier. DAVID W. STEWART, Asst. Cashier.

DIRECTORS.

RICHARD ASHHURST LINCOLN GODFREY

GEORGE WOOD

ALFRED C. HARRISON

LEVI L. RUE

N. PARKER SHORTRIDGE, Chairman of the Board
GEORGE H. FRAZIER
PERCIVAL ROBERTS JR.
GEORGE H. McFADDEN
EDW. T. STOTESBURY
JAMES F. HOPE

BOARD B. MORRIS
RANDAL MORGAN
R. DALE BEN
SAMUE

RANDAL MURGAN
R. DALE BENSON
SAMUEL REA
ALBA B JOHNSON

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

FOREIGN EXCHANGE BOUGHT AND SOLD.

LETTERS OF CREDIT ISSUED.

ESTABLISHED 1835

Merchants National Bank Baltimore, Maryland

DOUGLAS H. THOMAS, President. WILLIAM INGLE, V.-P.& Cashier J. CLEVELAND WANDS, Asst.Cash. JOHN B. H. DUNN, Asst. Cashier

\$1,500,000 Surplus and Profits 1,081,868 11,593,000 Total Assets - 15,123,000

DIRECTORS

DOUGLAS H. THOMAS. DOUGLAS H. THOMAS.
President.
FRANCIS E. WATERS.
Of Surry Lumber Co.
OHAS. A. WEBB,
Of A. L. Webb & Sons, alcohol.
spirits, olls and naval stores.
JOHN S. GITTINGS,
Of J. S. Gittings & Co., bankers. AUSTIN McLANAHAN,
Of Alex. Brown & Sons, bankers.
JAMES L. SELLMAN,
Of Jas. Bondlay Jr. & Co., salt, &c.
WILLIAM INGLE,
Vice-President.
CARL RUHSTRAT,
Of Henry Lauts & Co., tobacco
exporters.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED. COLLECTIONS A SPECIALTY. CORRESPONDENCE INVITED.

SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

Capital, \$600,000

Surplus, \$1,800,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney, and Agent, being especially organized for careful management and settlement of estates of every character. Safes rented.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

MICHAEL JENKINS, Pres. H. WALTERS, 1st Vice-Pres. JOHN W. MARSHALL, 2d V.-P. JOHN J. NELLIGAN, 3d V.-P. BLANCHARD RANDALL,

WALDO NEWCOMER, NORMAN JAMES, SAMUEL M. SHOEMAKER E. H. PERKINS, DOUGLAS H. THOMAS

ANDREW P. SPAMER, Treas.

GEO. B. GAMMIE, Asst. Treas

THE

MARKET STREET NATIONAL BANK

1107 MARKET STREET

PHILADELPHIA

Statement at Close of Business Dec. 5 1911.

 RESOURCES.
 \$7,991,358 23

 Loans and investments.
 1,249,299 43

 Exchanges for Clearing House.
 347,070 48

 Cash and reserve.
 2,497,872 43

 \$12,085,600 57

President.

President.

GEORGE H. EARLE JR.;
First Vice-President.

WM. P. SINNETT;
Cashier.

SOCOND VICE-President.

NICHOLAS COLEMAN,
Assistant Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

CORN EXCHANGE NATIONAL BANK

PHILADELPHIA

Our large list of direct bank correspondents assures prompt returns for checks, drafts and notes, lodged with us for collection.

philadelphia, Pa.

GIRARD TRUST COMPANY

OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS NOVEMBER 6, 1911

188	BETS—		1
	Cash on hand	\$1,973,103	28
	Due from banks and bankers	4,479,386	89
	Collateral loans	21,452,802	81
	Investment securities—	ZAMONS	3
	Stocks, bonds, &c	16,677,878	57
	Mortgages	202,956	43
	Real estate	2,891,959	58
	Overdrafts		
		\$47,678,294	90
		941,010,294	28

LIABILITIES_ Capital stock \$2,500,000 00 Surplus 7,500,000 00 Surplus 7,500,000 00
Undivided profits (less expenses and taxes paid) 2,374,206 22
Dividends unpaid 545 00

\$47,678,294 39

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President. CHAS. J. RHOADS, Vice-Pres. and Treasurer. GEORGE H. STUART 3D, Assistant Treasurer. JONATHAN M. STEERE, Trust Officer.

A. A. JACKSON, Vice-President. E. S. PAGE, Secretary. SAMUEL W. MORRIS, Assistant Secretary. M. T. WRIGHT, Real Estate Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver. FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

\$9,363,151 73

Acts as Trustee under Corporation Mortgages. DEPOSITARY UNDER PLANS OF REORGANIZATION.

REGISTRAR AND TRANSFER AGENTS

Atlanta, Ba.

Statement of Condition (condensed) Dec. 5 1911. RESOURCES.

Other bonds and stocks 352.2 Banking House 800.0 Due from U. S. Treasurer \$25,000 00 Cash on hand 394,715 79 Due from banks 1,230,809 60 LIABILITIES. \$9,363.1 Capital stock \$1,000.0 Surplus and undivided profits 1,150.4 Circulation 492.5 Deposits 6,320.2 Bills payable 400.0	U	UU
Banking House	3	78
Due from U. S. Treasurer \$25,000 00 394,715 79	0	00
Cash on hand		
Due from banks		
1,650.5		
LIABILITIES.	5	39
Capital stock	1	73
Surplus and undivided profits		
Circulation 492,5	0	00
Circulation 492,5	2	48
Deposits 6 320 2		
Bills payable 400.0		
bins payable 400,0		
	U	00

OFFICERS.

OHAS E. CURRIER President GEO. R. DONOVAN, Cashier F. B. BLOCK, Vice-President J. S. KENNEDY, Asst. Cashler JAMES'S. FLOYD, Vice-President JAMES D. LEITNER, Asst. Cashler

C. E. CURRIER,

F. E. BLOCK, A. R. SWANN,

DIRECTORS. JACK J. SPALDING, A. THORNTON, E. H. INMAN, W. F. WINECOFF. JAS. S. FLOYD. GEO. R. DONOVAN.

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

Philadelphia, Pa.

Atlanta National Bank Tradesmens National Bank

OF PHILADELPHIA

Statement at Close of Business Dec. 5 1911

\$7,965,059 43 LIABILITIES. Capital — Capital — Capital — Capital — Capital — Capital — Circulation 823,601 91 495,600 00 6,145,857 52 \$7,965,059 **43**

A. B. LOEB, President. GEORGE H. EARLE JR., Vice-Pres. HOWARD A. LOEB, 2d Vice-Pres. H. D. McCARTHY, Cashier.

EDMUND WILLIAMS, Asst. Cashier, C. LEHMANN, Mgr. Foreign Dept FOREIGN EXCHANGE BOUGHT AND SOLD.

Commercial and Travelers' Letters of Credit and Travelers' Checks Issued available in all parts of the world.

Correspondence with a view to business solicited

Charleston. S. C.

THE

PEOPLE'S NATIONAL BANK

OF CHARLESTON

UNITED STATES STATE AND CITY DEPOSITORY

Capital, - - - \$500,000 Surplus and Undivided Profits, 192,000

R. G. RHETT, President

E. H. SPARKMAN, Vice-President

E. P. GRICE, Cashler

TRANSACTS A GENERAL BANKING BUSINESS

Collections Handled at Best Rates.

Special inducements given for out-of-town accounts.

CORRESPONDENCE INVITED.

COLLECTIONS

This bank is well known throughout the South for the completeness of its collection facilities, returns being made not only promptly but also economically. Banks and bankers are invited to send their Nashville items to the American National Bank. Active and inactive accounts are received, interest being paid on balances.

THE AMERICAN

NATIONAL BANK NASHVILLE, TENN.

CAPITAL, SURPLUS AND STOCK-HOLDERS' LIABILITY \$2,800,000 TOTAL RESOURCES OVER

> \$7,500,000 OFFICERS.

W. W. BERRY, Pres.
A. H. ROBINSON, Vice-Pres. CHAS. H. WETTERAU, Asst. Cash.
DIRECTORS

Arthur B, Ransom Thos. L. Herbert A. H. Robinson Lealie Cheek John M. Gray Jr. Byrd Douglas Johnson Bransford Richard C. Plater Overton Lea R. W. Turner

N. P. Le Sucer G. M. Neely James B. Richardoo W. W. Berry

FIRST NATIONAL BANK OF PHILADELPHIA

J. TATNALL LEA

President

WILLIAM A. LAW

1st Vice-President

KENTON WARNE 2d Vice-President THOMAS W. ANDREW

Cashier

CHARLES H. JAMES

Asst. Cashier

FREAS B. SNYDER

Asst. Cashier

HARRY J. HAAS, Asst. Cashier

Augusta, Ga.

GEORGIA RAILROAD BANK AUGUSTA, GEORGIA

Capital - - - \$600,000.00 Undivided Profits - 260,000.00

JACOB PHINIZY, President
WILLIAM A. LATIMER, Vice-President
RUFUS H. BROWN, Cashier
SAM'L MARTIN, Assistant Cashier

WE INVITE CORRESPONDENCE

Collections handled on best terms consistent with good banking.

National Bank of Kentucky

LOUISVILLE, KY.

Established 1834

OLDEST BANK IN KENTUCKY

OFFICERS.

OSCAR FENLEY; President.

J. M. ATHERTON, Vice-President.

H. D. ORMSBY, Cashler.

D. W. GRAY, Assistant Cashler. T. J. WOOD, Assistant Cashler

Items on Kentucky and Southern Indiana especially invited.

Knorville, Tenn.

Statement of Condition Dec. 5 1911.

RI

ESOURCES.		
Loans	\$2,063,372 13	3
United States bonds	579,700 00)
Overdrafts	15,071 77	1
Banking house, real estate and stocks owned Cash:		L
In our vaults, with reserve agents and with	1,101,059 58	5
	\$3,931,050 8	•
IABILITIES.		
Capital paid in	\$500,000 00)
Surplus and profits, net	139,335 39	•
Currency outstanding	500,000 00)
Deposits	2,791,715 50)

WILLIAM S. SHIELDS, President. EDWARD HENEGAR, Vice-President. R. E. MOONEY, Cashier. C. H. EDMUNDS, Assistant Cashier.

UNITED STATES DEPOSITORY.

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK

City National Bank of Knoxville FOURTH NATIONAL BANK NASHVILLE, TENN.

Capital		1.00	\$600,000.00
Surplus and Undivid	led Pr	ofits	\$783,423.00
Deposits	-	-	\$6,878,689.00
Total Resources	2 3		\$8,876,087.00

J. H. FALL, Vice-President. W. C. DIBRELL, President. WALTER KEITH, Vice-President. J. S. McHENRY, Cashley C. H. LITTERER, Asst. Cash G. W. PYLE, Asst. Cashier.

Tennessee business handled on Superior collectfavorable terms. ing facilities throughout the State

Correspondence Invited.

INCORPORATED 1900

\$3,931,050 89

Franklin National Bank

BROAD AND CHESTNUT STREETS, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS DEC. 5, 1911.

RESOURCES.	2113 mill - 2	LIABILITIES.	
Loans and discounts	25,496,872 13	Capital	\$1,000,000 00
Due from banks	5,487,360 69	Surplus and net profits	2,849,856 40
Cash and reserve	7,688,984 12	Circulation	540,200 00
Exchanges for Clearing House	1,617,549 26	Deposits	35,900,709 80
	40,290,766 20	LUGITHA TO CITIOUS SA	\$40,290,766 20

J. R. McALLISTER, President

J. A. HARRIS, Vice-President E. P. PASSMORE, Cashier J. WILLIAM HARDT, Assistant Cashier J. C. FRANKLAND, Assistant Cashier

WILLIAM WRIGHT, Manager Foreign Exchange Department

DIRECTORS

SAMUEL T. BODINE THOMAS DE WITT CUYLER GEORGE H. FRAZIER WILLIAM F. HARRITY EDWARD B. SMITH HENRY TATNALL

J. RUTHERFORD MCALLISTER FREDERICK L. BAILEY EFFINGHAM B. MORRIS EDWARD T. STOTESBURY PERCY C. MADEIRA

JOHN B. THAYER E. P. PASSMORE J. A. HARRIS JR. J. HAMPTON BARNES MORRIS J. CLOTHIER C. S. W. PACKARD CHARLTON YARNALL W. W. ATTERBURY EDGAR C. FELTON ROBERT C. DRAYTON

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals.

Milwaukee, Wis.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS DEC. 5 1911.

	LIABILITIES
U. S. BONDS 1,630,000 00	CAPITAL \$2,500,000 00 SURPLUS 500,000 00 UNDIVIDED PROFITS 282,836 81 SPECIAL GUARANTY FUND 170,419 00 DISCOUNTS COLLECTED BUT NOT EARNED 91,292 06 RESERVE FOR ACCRUED INTEREST 66,322 00 RESERVE FOR TAXES 70,347 96 CIRCULATION 1,580,000 00 DEPOSITS 19,294,033 25
TOTAL\$24,555,251 08	TOTAL\$24,555,251 08

OFFICERS FRED. VOJEL Jr., President!

WM. BIGELOW, Vice-President FRED. T. GOLL, Vice-President HENRY KLOES, Cashier

OSCAR KASTEN, Assistant Cashier AUGUST W. BOGK, Assistant Cashier EDGAR J. HUGHES, Assistant Cashier W. C. HAAS, Manager Foreign and Savings Department

DIRECTORS Howard Greene A. K. Hamilton H. August Luedke Stuart H. Markham Fred. Vogel Jr.

ueorge P. Mayer Geo. P. Miller Robert Nunnemacher Ludington Patton

Chas. F. Pfister Wm. Woods Plankinton Albert O. Trostel Edward A. Uhrig

The People's Bank

OF MOBILE, ALA.

Capital, \$150,000 680,000 Surplus and Profits, 2,200,000 Deposits,

Largest Percentage of Surplus and Profits to Capital of any Bank in ALABAMA.

J. W. WHITING, President, JAS. W. LITTLE, Vice-President and Cashier. B. W. PADGETT, Assistant Cashier.

Special Rates and Facilities for Collections on Mobile and all Southern Points.

We Solicit Business on Banking Principles

Birmingbam, Bla.

NO INHERITANCE TAXES IN ALABAMA Forbidden by Constitution of the State

OF BIRMINGHAM, ALA.

Capital \$1,500,000

Surplus \$1,400,000

Desires to call attention to its new fire and burglar-proof STEEL SAPE DEPOSIT VAULT, which it believes to be the largest and strongest in the South. The vault was built by the Herring-Hall-Marvin Safe Company and is equipped with two Round Doors, and is the finest example of their work. Boxes in this vault can be rented from \$5 to \$50 per annum, according to size. For the convenience of out-of-town box-holders the Bank will, if desired, RECEIVE SECURITIES AS A SPECIAL DEPOSIT, GIVING ITS SPECIFIC RECEIPT THEREFOR, STATING THE NUMBER OF THE BOX IN WHICH THE SECURITIES ARE LODGED. There are no inheritance taxes in Alabama, as they are prohibited by the Constitution of the State. Correspondence invited.

W. P. G. HARDING, Pres. J. H. BARR, Vice-Pres.

J. H. WOODWARD, Vice-Pres. THOMAS HOPKINS, Cashier.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$9,500,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED **EXCEPTIONAL COLLECTION FACILITIES**

FOREIGN EXCHANGE BOUGHT AND SOLD

SYDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President. JAMES HAY, Vice-President.

B. M. FAIRES, Vice-President.

· FRANK G. ROGERS, Vice-President. R. J. CLARK, Cashier.

W. A. BULKLEY, Assistant Cashier.

W. K. HARDT, Assistant Cashier.

The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS DEC. 5 1911.

RESOURCES.		LIABILITIES.	
TIME LOANS \$31,269,258 22 DEMAND LOANS 8,150,470 18 OVERDRAFTS UNITED STATES BONDS OTHER BONDS NEW BANK BUILDING CASH CHECKS FOR CLEARING HOUSE 2,120,781 89 DUE FROM BANKS DUE FROM TREASURER UNITED STATES 157,000 00	\$39,419,728 40 4,277 59 1,700,000 00 1,829,512 94 2,000,000 00	CAPITAL SURPLUS UNDIVIDED PROFITS CIRCULATION DIVIDENDS UNPAID DEPOSITS BANKS AND BANKERS \$27,014,348 00 INDIVIDUAL \$22,203,075 37	\$3,000,000 00 5,000,000 00 814,151 79 652,297 50
DEC. C. C. C. C. C.	\$68,683,908 66	1	\$68,683,

ERNEST A. HAMILL, President.

CHARLES L. HUTCHINSON, Vice-President. CHAUNCEY J. BLAIR, Vice-President. D. A. MOULTON, Vice-President.B. C. SAMMONS, Vice-President. DIRECTORS.

JOHN C. NEELY, Secretary. FRANK W. SMITH, Cashier. J. EDWARD MAAS, Asst. Cashier. JAMES G. WAKEFIELD, Asst. Cashier.

CHARLES H. WACKER EDWARD B. BUTLER CLARENCE BUCKINGHAM WATSON F. BLAIR EDWARD A. SHEDD

BENJAMIN CARPENTER CHARLES L. HUTCHINSON ERNEST A. HAMILL

MARTIN A. RYERSON

LETTERS OF CREDIT.

CHAUNCEY J. BLAIR CHARLES H. HULBURD CLYDE M. CARR EDWIN G. FOREMAN FREDERICK W. CROSBY

CABLE TRANSFERS.

FOREIGN EXCHANGE.

fort Worth, Texas.

Fort Worth National Bank FORT WORTH, TEX.

Report of Condition Dec. 5 1911.

ESOURCES.		
Loans and overdrafts	\$3,249,366	71
Banking house	150,000	00
United States bonds	300,000	00
Cash and exchange	2,130,551	40
	\$5,854,918	11

IABILITIES.	
Capital stock	\$500,000 00
Surplus and profits	797,919 45
Circulation	295,200 00
Deposits—	
Individual control on	

4,261,798 66 \$5.854,918 11

OFFICERS. K. M. VAN ZANDT, President. EARDING, Vice-President.

B. BLLISON, Vice-President. R. E. HARDING, Asst. Cashler. E. B. VAN ZANDT, Asst. Cash. W. M. MASSIE, Asst. Cashler.

UNEXCELLED COLLECTION FACILITIES.

Whitney-Central National Bank

of NEW ORLEANS

Statement at Close of Business Dec. 5 1911.

ESOURCES.	
Loans and Discounts	13.076.486157
U. S. Bonds to secure Circulation	1.510,000 00
U. S. Bonds to secure U. S. Deposits	250,000 00
Premium on U. S. Bonds	60,762 49
Other Bonds and Securities	3,573,699195
Real Estate, Furniture and Fixtures\$3.473,415.71	1,897,865 05
Due from Banks and U. S. Treasurer \$3,473,415 71	
Cash 2,634,707 81	
	6,108,123 32

CRS0 2,634,707 81		2
Total	\$26,476,937 5	8
LIABILITIES. Capital Stock Paid in\$2,500,000 00	The state of the s	
Undivided Profits	*4 050 970 1	
Circulation Deposits. Reserved for Taxes. Special Bond Deposits.	1,486 200 0 17,339,848 0 482,110 0	000
Special Bond Deposits	912,400 0	ŏ

CHARLES GODCHAUX. President.

SOL WEX LER, Vice-Pres.

JOHN B. FERGUSON, Cashler,
JOHN B. BOUDEN Jr., Vice-Pres.

FRANK B. WILLIAMS, Vice-Pres.

CHARLES M. WIITNEY, Vice-Pres.

CHARLES M. WITNEY, Vice-Pres.

C. T. BAISLEY, Mgr. For. Ex. Dept.

FIRST NATIONAL BANK

CLEVELAND, OHIO

STATEMENT OF CONDITION DEC. 5, 1911

RESOURCES		
Loans and discounts	\$19,349,944	05
Overdrafts	. 206	16
U. S. and other bonds	4,526,849	71
Real estate	. 750,000	00
Cash and due from banks	10,205,992	13

Capital stock	\$2,500,000	00
Surplus and undivided profits		
Circulation	1,516,500	
Deposits	28,287,324	54
U. S. bond account	911,000	00
Reserved for Taxes	28,708	09
Provident reserve fund	100,000	00
The state of the s		

LIABILITIES

\$34,832,992 05

JOHN SHERWIN, President

A. B. MARSHALL, 2d Vice-President

FRED. J. WOODWORTH, 3d Vice-President

Assistant Cashler JOHN R. GEARY

TDOS. H. WILSON, Vice-President

O SLEDD, Cashler.

CHARLES E. FARNSWORTH Assistant Cashier JOSEPH R. KRAUS

Assistant Cashier JOHN H. CASWELL

Assistant Cashler GEORGE N. SHERWIN

\$34,832,992 05

Assistant Cashler HORACE R. SANBORN

Assistant Cashler B. A. BRUCE

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

The First National Bank of Chicago

Invites the Accounts of Banks and Bankers

The record of forty-eight years' consistent, conservative banking; the increase of capital and surplus to \$20,000,000 and the growth of deposits to over \$116,000,000, together with the service and facilities afforded, make this invitation worthy of careful consideration.

JAMES B. FORGAN, President

Division F Banks and Bankers

AUGUST BLUM, Vice-President JOHN F. HAGEY, Assistant Cashier

R. F. NEWHALL, Assistant Cashier G. H. DUNSCOMB, Assistant Cashier

Fifth-Third National Bank THE MERCHANTS' NATIONAL BANK, of Cincinnati

Statement at Close of Business Dec. 5 1911.

RESOURCES.		10 000 070 00
S. Bonds and Premium ther Bends and Securities anking House, Furniture and Fixtures. Cash Due from Banks and U. S. Treasurer	\$2,204,934 12	1,546,125 00 2,183,110 97 400,000 00
Due from Banks and U. S. Treasurer	3,067,980 52	5,272,914 64
		\$22,730,222 99
Capital Stock	\$3,000,000 00 1,513,478 99	4,513,478 99
Circulation		1,301,500 00 801,350 00
Individual Deposits Bank Deposits U. S. Deposits	6,872,326 66	16,113,894 00

OFFICERS CHARLES A. HINSCH, President.
WILLIAM A. LEMMON, Vice-Pres. EDWARD A. SEITER, Vice-Pres.
MONTE J GOBLE, Cashier.
CHAS. T. PERIN, Asst. Cashier. CHARLES H. SHIELDS, Asst. Cashier.
L. E. VAN AUSDOL, Asst. Cashier. FRED. J. MAYER, Asst. Cashier DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT STATE OF OHIO. CITY OF CINCINNATI.

Indianapolis, Ind.

Report of Condition Dec. 5 1911.		
RESOURCES. Loans United States bonds City of Indianapolis, Marion and other county bonds Cash Resources: U. S. bonds to secure deposits\$80,200 00 Due from banks	\$3,492,047 930,000 1,446,220	00
Due from U. S. Treasury	2,580,312	56
LIABILITIES.	\$8,448,581	02
Capital stock Surplus fund and profits National bank circulation Deposits United States deposits	947,953 929,997	20 50 32
	\$8,448,581	02
OFFICERS. O. N. FRENZEL, President. J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cast FRED FAHNLEY, 2d Vice-Prest. J. P. FRENZEL JR.,	hier. Asst. Cashi	67.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates. UNITED STATES DEPOSITORY.

THE CONTINENTAL AND COMMERCIAL NATIONAL BANK

\$22,730,222 99

OF CHICAGO

CAPITAL, \$20,000,000 **SURPLUS & PROFITS.** -\$10,000,000

GEORGE M. REYNOLDS, President

d. S. LACEY, Chairman of Advisory Committee RALPH VAN VECHTEN, Vice-President ALEXANDER ROBERTSON, Vice-President HERMAN WALDECK, Vice-President JOHN C. CRAFT, Vice-President JAMES R. CHAPMAN, Vice-President WILLIAM T. BRUCKNER, Vice-President WILLIAM C. SCHROEDER, Vice-President

NATHANIEL R. LOSCH, Cashier HARVEY C. VERNON, Assistant Cashier GEORGE B. SMITH, Assistant Cashier WILBER HATTERY, Assistant Cashier H. ERSKINE SMITH, Assistant Cashier JOHN R. WASHBURN, Assistant Cashier WILSON W. LAMPERT, Assistant Cashier DAN NORMAN, Assistant Cashier

FRANK L. SHEPARD, Auditor

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS DEC. 5, 1911.

.....\$17,165,278 26 UNITED STATES BONDS..... 401,000 00 CASH AND EXCHANGE..... 10,069,373 83 RESERVED FOR TAXES..... BOND ACCOUNT 329,000 00 DUE DEPOSITORS-----23,543,424 42

OFFICERS.

JOHN A. LYNCH, President R. M. McKINNEY, Cashier JAMES N. HURST, Assistant Cashier W. H. HURLEY, Assistant Cashier

W. T. FENTON, Vice-President O. H. SWAN, Assistant Cashier W. B. LAVINIA, Assistant Cashier W. S. BISHOP, Assistant Cashier

Cleveland, Obio

THE

Union National Bank of Cleveland, Ohio

With Capital and Surplus of \$2.500.000.00

Seeks new accounts and desires to meet or correspond with those considering new banking connections.

President
GEO. H. WORTHINGTON

Vice-President E. R. FANCHER

Cashler
G. A. COULTON
Assistant Cashler
W. C. SAUNDERS

Assistant Cashler
W E. WARD
Assistant Cashler
E. E. CRESWELL

ESTABLISHED 1857



Statement of Condition at Commencement of Business December 6, 1911

RESOURCES

RESU	UKUES	
Loans and Discounts	\$36,908,94	9 19
Bonds and Mortgages	8,489,53	8 38
Due from Banks and Bankers\$	18,392,029 87	
Cash and Checks for Clearing House	8,831,401 23 27,223,43	1 10
	\$72,621,91	8 67

T TA DIT TITLE

LIABILITIES		
Capital Stock	\$3,000,000	00
Surplus Fund	5,000,000	00
Undivided Profits	1,391,793	23
Reserved for Accrued Interest and Taxes	159,423	62
Deposits	63,070,701	82
	\$72 621 918	67

GENERAL BANKING

Accounts of Banks, Merchants, Firms, Corporations and Individuals Solicited

Officers

Officers	
ORSON SMITH	President
EDMUND D. HULBERT	Vice-President
FRANK G. NELSON	Vice-President
JOHN E. BLUNT Jr	Vice-President
J. G. ORCHARD	
P. C. PETERSON	
C. E. ESTES	_Assistant Cashier
LEON L. LOEHRSecretar	y and Trust Officer
F. W. THOMPSON Mgr. Farm	n Loan Department
H. G. P. DEANSMgr. F	oreign Department

CHICAGO

Denver, Col.

First National Bank

Statement at Close of Business Dec. 5 1911

RESOURCES Loans and Discounts Stocks Bonds and Securities Real Estate Furniture and Fixtures U. S. Bonds for Circulation and Deposits Due from Banks Cash on Hand	3,368,418 87 274,539 91 233,473 77 1,400,000 00 6,173,166 17
alian	\$21,965,747 21
LIABILITIES Capital Stock Surplus Circulation Deposits	1,098,581 11

OFFICERS

A. V. HUNTER, President
THOMAS KEELY, Vice-President
F. G. MOFFAT, Vice-President
GERALDHUGHES, Vice-President
C. S. HAUGHWOUT, Cashier

A. V. HUNTER, President
J. C. HOUSTON, Assistant Cashier
F. J. DENISON, Assistant Cashier
D. R. PLATT, Assistant Cashier
G. M. HAUK, Auditor

W. N. W. Blayney E. B. Field C. S. Haughwout Charles Hayden J. A. Hayes DIRECTORS
Crawford Hill
J. C. Houston
Gerald Hughes
A. V. Hunter
Thos. Keely

C. M. MacNeill W. P. McPhee F. G. Moffat J. K. Mullen M. D. Thatcher

\$21,965,747 21

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business Dec. 5 1911.

ESOURCES.	
Loans and discounts	\$8,334,094 53
Overdrafts	1,814 75
United States bonds	100,000 00
Other bonds	304,825 00
Real estate	20,000 00
CASH AND DUE FROM BANKS	5,112,733 65
THE RESIDENCE OF THE PROPERTY	and the state of t

	\$13,873,467	93
LIABILITIES.		
Capital stock	\$1,250,000	00
Surplus	400,000	00
Undivided profits	203,782	33
Reserved for taxes		55
Circulation	98,600	00
Dividends unpaid	100	00
DEPOSITS	11.898.466	05

\$13,873,467 93

OFFICERS.

WILLIAM A. HEATH; President.

J. A. RYTHER, Vice-President.

G. F. EMERY, Cashler.

H. E. HERRICK, Asst. Cashler.

DIRECTORS.

1. Ogden Armour G. Samuel Cozzens Jan Arthur G. Leonard W. Edward Morris Che

G. A. Ryther James H. Ashby W. A. Heath Charles M. Macfarlane

Halsey E. Poronto J. A. Spoor Edward F. Swift

COLONIAL TRUST & SAVINGS BANK

CHICAGO

Report of Condition at Commencement of Business Dec. 6, 1911.

RESOURCES		
Loans and Discounts	\$4,718,947	64
Bonds	534,540	67
Furniture and Fixtures	11,700	00
Cash and Sight Exchange	2,407,312	59
	\$7,672,500	90
LIABILITIES—	10-110-111	
Capital Stock	\$600,000	00
Surplus and Undivided Profits	476,332	74
Deposits	6,596,168	16
	\$7,672,500	90

OFFICERS.

JACOB MORTENSON, Vice-Pres. EMIL STUEDLI, Asst. Cashler. R. C. KELLER, Vice-Pres. W. F. DOGGETT, Asst. Cashler.

DIRECTORS.

H. G. B. ALEXANDER.
H. S. BLACK,
G. H. CONEY,
JOHN T. EMERY,
R. C. KELLER,
GEORGE LYTTON,
JACOB MORTENSON,

ANDER. JOHN D. ROSS,
W. N. RUMELY,
DANIEL J. SCHUYLER Jr.,
SAMUEL B. THOMAS,
ARTHUR W. UNDERWOOD
TON,
ENSON,
WALTER D. YOUNG,
LANDON CABELL ROSE

MECHANICS-AMERICAN NATIONAL BANK ST. Louis.

Report of Condition Dec. 5 1911.

i s	Demand loans and overdrafts		6,418,266 31 2,000,000 00 100,000 00 1,000 00
00.00	Other bonds————————————————————————————————————	\$7,649,011 36 6,245,897 94	1,776,646 15 294,294 54
	1,000.7		13,894,909 30
			\$36,992,567 84
LIAB	Capital stock		\$2,000,000 00

The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President

JAOKSON JOHNSON, Vloe-Prest.
FRANK O. HICKS, Vloe-Prest.
EPHRON CATLIN, Vloe-Prest. J. S. CALFEE, Cashier

G. M. TRUMBO, Asst. Cashler C. L. ALLEN, Asst. Cashler

P. H. MILLER, Asst. Cashler C. L. BOYE, Asst. Cashier



Statement of Dec. 5 1911

RESOURCES.	
Loans and discounts	\$20,369,176 81
	1,221,210 20
U. S. Bonds and premium	2,370,045 68
	950,000 00
	16,426,815 49
	\$41,337,248 18
LIABILITIES.	
	\$2,000,000 00
Surplus and profits	2,150,759 99
Circulation	1,991,000 00
Deposits	35,195,488 14
	\$41,337,248 18
C. H. HUTTIG, President,	J. R. COOKE, Cashler,

C. G. W. GALBREATH, Vice-Pres. R. S. HAWES, Vice-President. T. WRIGHT, Vice-President,

D'A. P. COOKE, Asst. Cashier. H. HAILL, Asst. Cashier. E. C. STUART, Asst. Cashier

1

ACCOUNTS SOLICITED

MISSISSIPPI VALLEY TRUST COMPANY

CONDENSED STATEMENT OF CONDITION AT CLOSE OF BUSINESS DEC. 5 1911. RESOURCES. LIABILITIES

DIRECTORS

I cone-	
Demand	\$11,097,815 05
Real Estate	1.768 06 3.904 52
Safety Deposit Vaults	72,000 00
In Vaults (Cash)\$1,425,101 05 With Other Trust Companies and	
Banks 4,332,148 83 Checks and Other Cash Items 238,716 77 All Other Resources	5,995,966 65 14,145 70
_	

 Capital

 Surplus and Undivided Profits

 DEPOSITS

 Demand
 \$9,760,364 73

 Time
 2,371,326 97

 Savings
 4,852,604 25

 All Other Liabilities
 Foreign Acceptances

\$25,644,255 06 \$25,644,255 06

JULIUS S. WALSH, Chairman of the Board

JULIUS S. WALSH, Unarman of the BRECKINRIDGE JONES, President and Counsel JOHN D. DAVIS, Vice-President SAMUEL B. HOFFMAN, Vice-President WILLIAM G. LACKEY, Vice-President HENRY SEMPLE AMES, Vice-President FREDERICK VIERLING, Trust Officer WM. Mcc. MARTIN, Asst. Trust Officer JESSE H. KEEBAUGH, Asst. Trust Officer GEO. KINGSLAND, Real Estate

JAMES E. BROCK, Secretary
HUGH R. LYLE, Assistant Secretary
HENRY C. IBBOTSON, Asst. Secretary
C. HUNT TURNER JR., Asst. Secretary
LOUIS W. FRICKE, Asst. Secretary
E. J. KROPP, Assistant Secretary
JAMES H. GROVER, Bond Officer
FRANK C. BALL, Safe Deposit Officer
Officer

HENRY SEMPLE AMES WILLIAM BAGNELL JOHN I. BEGGS EUGENE H. BENOIST JAMES E. BROCK MURRAY CARLETON

. 25 :

CHARLES CLARK
HORATIO N. DAVIS
JOHN D. DAVIS
DAVID R. FRANCIS
S. E. HOFFMAN
WILLIAM G. LACKEY

W. J. MoBRIDE
NELSON W. MoLEOD
SAUNDERS NORVELL
ROBT. J. O'REILLY, M.D.
WM. D. ORTHWEIN
HENRY W. PETERS

H. CLAY PIERCE HENRY S. PRIEST AUGUST SCHLAFLI R. H. STOCKTON JULIUS S. WALSH ROLLA WELLS

BOATMEN'S BANK

ST. LOUIS

Oldest Bank in Missouri ORGANIZED 1847

Capital—Paid in	\$400,000	00		
Sapital—Earned	1,600,000	00		
			\$2,000,000	00
Surplus-Earned				
Undivided Profits	600,000	00	600,000	00

WE CAN SERVE YOU WELL

EDWARDS WHITAKER, President MURRAY CARLETON, Vice-President WM. H. THOMSON. Vice-President E. M. HUBBARD, Cashler EDGAR L. TAYLOR, Asst. Cashier
C R. LAWS Assistant Cashing

THE TOOTLE-LEMON NATIONAL BANK

ST. JOSEPH MO.

SUCCESSOR

TOOTLE, LEMON & CO., Bankers.

Statement at Close of Business Dec. 5 1911.

RESOURCES.		
Time loans	\$2,599,714	25
United States bonds	206,962	50
Furniture and fixtures	10,244	95
Cash and sight exchange	1,467,558	
Five per cent redemption fund with U. S. Treasurer	9,000	00
	\$4,293,480	05
LIABILITIES.		
Capital stock paid in		00
Surplus and undivided profits	188,959	45
Circulation		50
Demand deposits		60
	\$4 999 490	OF

MILTON TOOTLE JR., President. GRAHAM G. LACY, Vice-Prest. H. Y. LEMON, Asst. Cashier. E. H. ZIMMERMAN, Cashier. B. R. D. LACY, Asst. Cashier.

Accounts of Banks, Bankers and Individuals Received upon Equitable Terms.

CORRESPONDENCE INVITED.

FIRST NATIONAL BANK

MINNEAPOLIS. MINN.

Statement at Close of Business Dec. 5 1911. LIABILITIES

F. M. PRINCE, President

G. T. JAFFRAY, Vice-President

A. A. CRANE, Vice-President

GEO, F. ORDE, Vice-President

D. MACKERCHAR, Vice-President,

H. A. WILLOUGHBY, Cashier,

G. A. LYON, Assistant Cashier

P. J. LEEMAN, Assistant Cashier

THIS BANK HAS DIRECT CONNECTIONS WITH EVERY TOWN IN MINNESOTA, NORTH AND SOUTH DAKOTA

SPECIAL ATTENTION GIVEN TO COLLECTIONS

Minneapolis, Minn.

The Security National Bank

OF MINNEAPOLIS

Statement at Close of Business Dec. 5 1911.

RESOURCES.

LIABILITIES. Deposits_____ 20,522,330 47

\$24,173,018 71

Collections on the entire Northwest handled carefully, promptly, and remitted for on date of payment, at lowest rates. ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

OFFICERS.

F. A. CHAMBERLAIN, President. PERRY HARRISON, Vice-Pres. FENDALL G. WINSTON, Vice-Prest. FRED. SPAFFORD, Asst. Cashler E. F. MEARKLE, Vice-Prest. GEO. LAWTHER, Asst. Cashler. J. S. POMEROY, Cashler. W. A. MEACHAM, Asst. Cashler STANLEY H. BEZOIER, Asst. Cashler.

THE NORTHWESTERN NATIONAL BANK

MINNEAPOLIS

ESTABLISHED 1872

Condensed Statement of Condition at Close of Buriness Dec 5 1911 RESOURCES.

Banking House 575,000 00 3,141 11

\$33,895,193 62

LIABILITIES. Loans and Discounts \$20,073,051 24 Capital \$3,000,000 00 Undivided Profits..... 418,544 23 120,000 00 Circulation Deposits 28,356,649 39 \$33,895,193 62

The Northwestern National Bank and The Minnesota Loan & Trust Company are affiliated through the ownership of their capital stock by the same individual stockholders.

Combined Capital, Surplus and Undivided Profits \$6,664,000—Combined Deposits \$31,227,000

SEND US YOUR NORTHWESTERN COLLECTIONS

WM. H. DUNWOODY, Chairman of the Board J. A. LATTA, Vice-President FRANK E. HOLTON, Cashier A. V. OSTROM, Assistant Cashier W. M. KOON, Assistant Cashier

CHAS. W. FARWELL. Assistant Cashier R. E. MacGREGOR, Assistant Cashier H. P. NEWCOMB, Assistant Cashier

OUR SERVICE

M. B. KOON, Vice-President
JOSEPH CHAPMAN JR., Vice-President

It is the purpose of this company to render most efficient service to commercial and financial institu-tions. It is thoroughly experienced in such capacites as Trustee in bond issues, registrar or transfer agent.

In its Bond Department this institution furnishes high-grade securities suitable for the investment of surplus funds.

Liberal rates of interest are paid on inactive deposits and active accounts are also invited.

OFFICERS.

LUCIUS TETER, President
EDWARD P. BAILEY, Vice-President
JOHN A. McCORMICK, Vice-President
WM. M. RICHARDS, Ass't Cashler
EDWARD J. PRESCOTT, Secretary
JOHN C. ARMSTRONG, Ass't Secretary F. O. BIRNEY, Ass't Secretary H. T. SIBLEY, Manager Bond Dept. H. L. SCHMITZ, Mgr. Real Estate Loan Dept. WILLIAM T. ANDERSON, Auditor

CHICAGO SAVINGS BANK AND TRUST CO. CHICAGO, ILL.

National Bank of Commerce

IN ST. LOUIS

Capital \$10,000,000 Surplus and Profits, \$8,200,000

B. F. EDWARDS, President

J. A. LEWIS, Cashier

Report of Condition at Close of Business Dec. 5 1911.

RESOURCES.

 Currency and Coin
 \$11,049,133 60

 Checks and Cash Items
 1,140,496 15

 Exchange
 11,658,142 55

-\$23,847,772 30 United States Bonds at par-Bonds, Stocks, &c. Loans and Discounts Bank Building \$85,301,223 18 LIABILITIES.

 Capital
 \$10,000,000 00

 Surplus and Profits
 8,322,614 46

 Reserved for Taxes
 125,000 00

 Circulation
 8,981,897 50

 Pension Fund
 30,617 39

 Deposits
 57,841,093 83

\$85,301,223 18

National Bank of Commerce

Statement at Close of Business Dec. 5 1911.

RESOURCES— Loans and Discounts———\$8,136,844 Overdrafts 4,694	80
Overdrafts 4.694	80
Overdrafts 4.694 State, County and City Warrants 200,146	
Customers' Liability Under Letters of Credit	
U. S. Government Bonds to Secure Circulation 235,000 U. S. Government Bonds to Secure	00
U. S. Deposits \$925,120 00	
In Vault 1,988,738 74	
Cash In Banks 2,305,342 27	
In U. S. Treasury 11,752 50	

In U. S. Treasury	5,230,953	51
00 096,000,229	\$14,487,997	13
LIABILITIES— Capital Surplus and Profits— Reserved for Taxes and Interest— Circulation— Acceptances Under Letters of Credit— Individuals— Deposits Banks— United States— \$75,991.7	34.773 235,000 156,034	88 39 00
United States 875,991 77	11.888.453	47

OFFICERS. \$14,487,997 13

M. F. BACKUS, President.
R. R. SPENCER, 1st Vice-Prest.
RALPH S. STACY, Vice-Prest.
R. S. WALKER, Asst. Cashier.
CO. A. SPENCER, Asst. Cashier.
E. W. BROWNELL, Asst. Cashier.

SEND US YOUR COLLECTIONS ON THE NORTH-WESTERN STATES AND BRITISH COLUMBIA.

Los Angeles, Cal.

FIRST NATIONAL BANK

OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER AND SOUTH OF SAN FRANCISCO

Statement at Close of Business Dec. 5 1911.

RESOURCES.		
Loans and discounts	\$13,254,730	79
Bonds, securities, &c	2,471,553	12
Cash and sight exchange	5,293,829	91
Redemption Fund	62,500	00
and Considered Description of the Constitution	\$21,082,613	82
LIABILITIES.		
Capital Stock	\$1,500,000	00
Surplus and undivided profits	2,383,678	31
Circulation	1,227,600	00
Deposits		94
Reserved for taxes	15,689	57
PRO.		

McCORNICK & CO.,

BANKERS.

SALT LAKE CITY, UTAH

Capital,

\$600,000

Surplus, - 100,000

Branch EUREKA, UTAH

Affiliated Banks

Utah National Bank Capital, \$200,000 Utah Sav. & Trust Co.

\$21,082,613 82

Twin Falls Bank and Trust Co.

Unexcelled facilities for handling Collections throughout the Rocky Mountain Region

CORRESPONDENCE INVITED

THE OLDEST BANK IN WASHINGTON

DEXTER HORTON NATIONAL BANK

SEATTLE, WASHINGTON

ESTABLISHED IN 1870

- 100 Color (100 Color	
Report of Condition at Close of Business Dec.	5 1911.
RESOURCES. Loans and discounts	1,457,322 3 98,256 0 2,427,081 0 1,677,371 2
Redemption Fund U. S. Treasurer	2,500 0
LIABILITIES.	\$11,566,084 8
Capital stock Surplus funds Undivided profits Circulating Notes Deposits	240,000 0 33,137 0 50,000 0
	\$11,040,593 4

OFFICERS

N. H. LATIMER, President

R. H. DENNY, Vice-President W. H. PARSONS, Vice-President M. W. PETERSON, Cashler H. L. MERRITT, Asst. Cashier C. E. BURNSIDE, Asst. Cashier J. C. NORMAN, Asst. Cashier

THE

First National Bank

of San Francisco Cal.

United States Depositary

Organised 1870.

Capital - - \$3,000,000 Surplus - - 1,500,000

OFFICERS.

RUDOLPH SPRECKELS, Pres.

J. K. MOFFITT, Cashier.

C. H. McCORMICK, Asst. Cashier.

GEO. A. KENNEDY, Asst. Cash

Accounts Invited from Banks, Corporations and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager.

AL, - - \$1,500,000 00

Owned by the shareholders of the First National Bank and governor by the same board of directors.

Salt Lake City, Utab.

Walker Brothers Bankers,

Founded 1859. Incorporated 1903.

Absorbed Salt Lake City Branch Wells Fargo & Co. Bank 190

Oldest bank between the Missouri River and the Pacific Coast.

Comb ning age, experience, stability and caution with modern progressive methods.

A Collection Organization, built up during a business experience of 52 years, and covering Utah, Nevada, Idaho, Wyoming and Montana, is at your disposal.

M. H. WALKER, President;

L. H. FARNSWORTH, Vice-President;

E. O. HOWARD, Cashier;

W. E. LAKE, Assistant Cashier; JOHN H. WALKER, Assistant Cashier.

THE UNITED STATES NATIONAL BANK

OF PORTLAND, OREGON

Statement of Condition Dec. 5 1911.

ASSETS.	
Loans and Discounts	\$6,688,683 68
United States Bonds at Par	
Municipal and Railway Bonds	
Bank Building	
Cash and Exchange	
	\$13,819,039 08
LIABILITIES.	
Capital	_ \$1,000,000 00
Surplus	750,000 00
Undivided Profits	_ 219,611 95
Circulation	
Deposits	_ 11,096,027 13
	\$13,819,039 08

Unexcelled facilities for the prompt and economical handling of all business in Oregon, Washington, Idaho, British Columbia and Montana.

CORRESPONDENCE INVITED

J. C. AINSWORTH, President.

R. W. SCHMEER, Cashier.

THE EQUIPMENT OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK CORNER NASSAU AND PINE STREETS - IS ESPECIALLY ARRANGED FOR HANDLING MERCANTILE ACCOUNTS.

FIDELITY Trust Company

TACOMA

Oldest Trust Company in Washington

Capital, \$500,000 Undivided Profits, \$480,000

> Bank and Trust Company business on all parts of Washington and Oregon handled promptly, accurately and economically.

> > Correspondence Invited.

OFFICERS

JNO. S. BAKER, President. P. C. KAUFFMAN, 2d Vice-Pres. J. C. AINSWORTH, Vice-Pres. ARTHUR G. PRICHARD, Cashier G. E. DIXON, Assistant Cashler

Your Alaska, Pacific Coast and Oriental Business

will be handled quickly and efficiently when sent to the Seattle National Bank.

We invite correspondence.

THE

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BANK AND QUOTATION

SECTION

OF THE

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NO. 2432.

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The			Bank
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		Bank
340	TACOMA	. WASH.

Trust Co ...

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REVIEW OF JANUARY.

Developments were not altogether favorable during January, and the month closed with the outlook less promising than at the opening. The Milwaukee & St. Paul on January 25 reduced the dividend on its common stock from a basis of 7% per annum to 5%. This action was not unexpected, but it served to direct attention anew to the unfavorable conditions under which the railroad-carrying industry is being carried on. Some decidedly poor statements of net earnings by prominent Western roads served to give further emphasis to the same point. In the industrial situation generally labor troubles and demands for higher wages counted as untoward incidents. The report of the Steel Corporation for the December quarter of 1911, given out after the close of the Stock Exchange on Jan. 30, made it evident that while the volume of business done might be satisfactory, the low prices realized militated against any but very meagre profits. Nor did the political outlook assume a reassuring aspect, there being much disturbing agitation both in and out of Congress.

After the reduction of the Milwaukee & St. Paul dividend, Chairman Roswell Miller of the company's Board of Directors, on Saturday January 27, gave out a statement saying that the cut in the dividend had been made necessary by the reduction of net earnings caused by the failure of crops in the Dakotas and Minnesota and by the depressed condition of general business. He added that while it seemed reasonable to hope for better crops during the next fiscal year, there was "no prospect of improvement in general conditions, and that in addition to the decreased volume of merchandise and manufactures, there was the continued reduction of rates and the high cost of labor." It was at once recognized that the influences here mentioned as responsible for the ill fortune of the Milwaukee & St. Paul Company were typical of the railroads as a whole in the United States. Many of the monthly returns of earnings for December which came in about the same time proved poor, and served to intensify gloomy feelings. The trunk lines in the territory between Chicago and the seaboard made fairly satisfactory comparisons as a rule and in the South most of the leading systems were able to report substantial increases both gross and net—the Southern Railway being one of this type, it showing \$165,886 gain in gross and \$106,334 gain in net. But in the Western half of the country the returns were in most instances strikingly bad. Occasional exceptions to the rule, as in the case of the Northern Pacific, which gained in both gross and net, served merely to bring out in bolder

relief the heavy losses on other roads. The Atchison December statement was first to appear; it showed \$403,137 decrease in gross and \$208,220 decrease in net. The Colorado & Southern reported \$286,661 decrease in gross and \$176,345 decrease in net. Then came the Union Pacific statement for the same month, with \$172,190 decrease in gross and \$630,419 decrease in net; the Southern Pacific with \$269,987 loss in gross and \$716,595 loss in net, and the Rock Island System with \$490,023 loss in gross and \$346,-762 loss in net. That these poor exhibits were due entirely to conditions peculiar to the United States appeared from the fact that the Canadian roads for the same month recorded noteworthy gains. Canadian Pacific, for instance, reported an addition of \$1,949,587 to gross and of \$819,196 to net, and the Canadian Northern \$576,000 addition to gross and \$144,600 addition to net. It was thus made apparent that in Canada, where the political agitator has not yet gained a foothold, and where no policy antagonistic to the railroads is being pursued, great prosperity and progress and development are being enjoyed; whereas in the United States, where the politicians are engaged in repressing activity and enterprise, the country is experiencing an industrial setback.

Demands for higher wages have caused more or less uneasiness. The Brotherhood of Locomotive Engineers, one of the most conservative labor organizations in the country, addressed communications to the executive heads of the different railroads asking for increases running from 15 to 25%, the percentage varying because of a desire to standardize the wage scale on the different lines. The demands involve all of the railroads east of Chicago and north of the Ohio River and the Norfolk & Western Railway. of the losses in earnings and the unsatisfactory rate situation, this demand for higher wages caused much dejection. At the same time operators in the anthracite coal regions were asked to grant higher wages to the miners, while in the Middle Western States miners and operators in the bituminous coal fields were in conference, debating similar demands.

At the textile mills in Lawrence, Mass., a serious labor trouble was precipitated by the going into effect of a new law in Massachusetts fixing 54 hours as the maximum time for a week's labor. It had been the custom in these woolen mills to work 56 hours a week, and when the companies were by statute required to come down to 54 hours, a reduction in wages to the extent of the two hours difference in time was made. But the operatives refused to work on these terms, and, after going on strike, put in a counter demand for an increase in wages. The strikers, who are mostly foreigners, would not allow work of any kind to go on at the mills. The disturbances finally became so serious that it was necessary to call out the State militia and scenes of bloodshed and violence were enacted with attendant loss of life.

In the cotton dispute in Lancashire (England) an adjustment was effected. The mill owners, through Sir George Askwith, the Chairman of the Board of Trade's Conciliation Board, suggested a truce of six months. The Lancashire Cotton Spinners' and Manufacturers' Association, it will be remembered, had the previous month declared a lockout of 160,000 cotton weavers because of a strike inaugurated at the Helene mill at Accrington by the union weavers, owing to the refusal of two operatives (a man and his wife) to join the union. Sir Askwith proposed that work should begin forthwith on the understanding that at the end of six months, during which no notices were to be given or strikes begun on the non-unionist question, Sir George would, if asked, submit to both parties suggestions for settling the differences. This proposal was accepted. A prospect loomed up, however, of a labor conflict in Great Britain in a different branch of industry. The coal miners of Wales and Scotland, by the overwhelming vote of houses, as a rule, appeared completely to ignore fixed

445,801 to 115,921, authorized their leaders to declare a strike on March 1 for a fixed minimum wage. case very sanguine hopes are entertained that a compromise will be arranged before the date set for the strike to go into effect.

In Congress the investigation of the Steel Corporation by the Stanley Committee of the House of Representatives continued and many leading witnesses were called to appear before the Committee, including Andrew Carnegie and President Farrell of the Steel Corporation, Louis D. Brandeis, &c. All through the month, also, the Committee on Rules of the House of Representatives gave consideration to a proposal for investigating the so-called Money Trust. Another event was the passage of a bill by the House of Representatives revising the iron and steel schedules of the Payne-Aldrich Tariff Law. This bill was prepared by the Democratic Ways and Means Committee of the House and Chairman Underwood estimated that it would reduce the average tariff on steel imports from 34.51% to 22.42%.

The stock market developed decided weakness towards the close of the month, but manifested considerable firmness at the beginning. In the early part of the month the demand for bonds broadened and, though dealings in share properties were relatively small, prices held steady, with a slight tendency to advance. A few specialties in the railroad market and also in the industrial list evinced decided strength. But transactions in bonds soon began to diminish day by day. At this time also the fire in the building of the Equitable Life Assurance Society, in which were located the vaults of the Mercantile Safe Deposit Company, holding enormous amounts of securities belonging to banking and brokerage houses, served to retard business, inasmuch as this necessitated the postponement of deliveries of securities confined in the safe deposit vaults and rendered inaccessible. A period of extreme dulness and also of sagging prices intervened, to be followed by renewed firmness, occasioned in part by sharp advances in the anthracite coal properties induced by the announcement that the Lehigh Valley Railroad had organized a new company called the Lehigh Valley Coal Sales Company, and had declared an extra dividend of 10% available for the purchase of the stock of this sales company. The Tobacco group of stocks which had been formed with the dissolution of the American Tobacco Company also enjoyed sharp advances and helped to give more or less tone to the whole market. But with the reduction in the dividend on Milwaukee & St. Paul stock, the numerous poor returns of railroad earnings, the continued political agitation and the diminishing profits of the Steel Corporation, growing weakness developed. The quarterly statement of the Steel Corporation was given out after the close of business on January 30. The result of this and the heavy losses in earnings shown by Union Pacific and Southern Pacific was a pretty general tumble in prices on January 31, the steel shares and the Harriman properties being especially weak.

VOLUME OF	BUSINESS	ON THE ST	OCK EXCHAN	GE.
Month of January— Stock sales—	1912.	1911.	1910.	1909.
Number of shares	10,906,138 70,876,425	10,416,526 \$907,563,875		17,275,500 \$1,609,551,575
Bond sales (par value)— RR. & misc. bonds\$1		\$71,386,500	\$82,739,500	\$134,866,500
Government bonds State bonds	132,000 3,135,500	1,000	44,500	37,000
Total bond sales \$1	13 934 000	201 504 000	990 990 500	e107 700 000

In the loan market the situation was one of increasing ease. Money flowed here in enormous amounts from the interior. This was due not merely to the release of funds which had been used in moving the crops but to the inactivity of general trade. which left little need of money for ordinary mercantile purposes. Rates for time loans reflected the redundancy of funds even more distinctly than the call-loan branch of the market. Stock Exchange maturities and confined their borrowings entirely to call loans. As a result, rates for 30 and 60 days fell virtually to the call-loan basis.

RATES FOR MONEY IN NEW YOR	K, WEE	KLY.	
Stock Exchange—Range for week 2½-4 Average for week 3½	2-234	Jan. 19. 1%-2% 2%	Jan. 26. 2-23/8 21/8
Time Loans— Thirty days 3 Sixty days 3-3 1/4	2¼-3 3-3¼	2-214	21/2 21/2 23/4
Ninety days 34-314 Four months 34-314 Five months 34-34	314-314	2¼-2¾ 2¾-3	2¾-3 3-3¼
Six months 3½-3¾ Over the year	314-334	3-314	3-314
Commercial Paper— Double names—Choice 60 to 90 days 4-4½ Single names—Prime 4 to 6 months 4-4½ Good 4 to 6 months 43-5	3%-4% 3%-4% 4%-5	31/4-4 31/4-4	31/4-4 31/4-4

Foreign exchange manifested strength and rising prices almost throughout the whole month. The main influence in the advance was the great ease in money rates at this point in contrast with the much higher rates prevailing in Europe. There was decided relaxation in the monetary tension abroad, but nevertheless it was very much more profitable to invest funds abroad than in New York. The Bank of England was obliged to make heavy shipments of gold to India and Egypt, and London was a more or less constant borrower at this centre. Italy also borrowed here and Germany arranged to renew many of the loans which it had obtained here in New York the latter part of 1911 at the time of the monetary pressure in Germany. It was estimated also that American subscriptions to the new German loan offered on January 29 had aggregated between \$3,000,000 and \$4,000,000 and that there had likewise been subscriptions of about \$2,000,000 to the

new Austrian loan. There were gold shipments at various times during the month to Costa Rico and to Argentina but no gold was sent direct to Europe, though towards the close of the month such an outflow seemed imminent. In the early part of the month the continuance of the lockout in the cotton trade at Lancashire operated to restrict the supply of cotton bills. Sales here of American securities for foreign account also at times had some influence in stiffening exchange rates. At the very close rates for sterling developed a slight downward reaction.

ACTUAL RATES-BANKERS' AND COMMERCIAL BILLS.

_	В	ankers' Bills-		Comme	rcial Bills-
			Cable	on	Documents
Jan.	60-Day.	Sight.	Transfers.	Banks.	for Payment.
1			HOLIDAY.		
2 4	8315-4 8325	4 8630-8640	4 8680-8685	4 81 14-82 14	4 82 14-4 83
		4 8645-8650	4 8680-8685	4 81 14-82 1/8	
44	8335-4 8345	4 8645-8655	4 8680-8690	4 81 %-83	4 82 56-4 83 34
		4 8650-8660	4 8690-8695	4 81 34-83	4 82 14-4 83 14
		4 8655-8660	4 8690-8695	4 81 34-83 34	4 82 14-4 83 14
7		- 0000 0000	SUNDAY.		/ /-
84	8350-4 8360	4 8675-8680		4 81 34-83 14	4 82 %-4 83 16
		4 8690-8695	4 8725-8730	4 81 %-83 14	4 82 % 4 83 %
	8355-4 8365		4 8735-8740	4 81 16-83 14	4 82 1/8-4 83 1/4
		4 8710-8715	4 8755-8760	4 82 -83 %	4 82 14-4 83 14
		4 8710-8720	4 8745-8760	4 82 16-83 16	4 82 14-4 83 14
		4 8690-8695	4 8740-8745		4 82 14-4 83 14
14	0000-1 0000	4 0000-0000	SUNDAY.	1 02/8 00/2	4 05 % 4 00 %
	8370-4 8380	4 87 -8705		4 82 -83 16	4 82 14-4 83 14
	8360-4 8370		4 8735-8740	4 81 76-83 16	4 82 14-4 83 14
		4 8685-8690	4 8730-8735	4 81 76-83 16	4 82 14-4 83 14
		4 8685-8690	4 8730-8735	4 81 76-83 36	4 82 14-4 83 14
	8360-4 8370		4 8745-8750	4 82 -83 3/8	4 82 18-4 83 %
		4 8720-8725		4 82 -83 86	4 82 1/8-4 83 %
21	0010-4 0000	4 0120-0120	SUNDAY.	4 02 -00 78	4 02 /8-4 00 74
	94 -4 8410	4 8725-8730		4 82 34-83 54	4 83 -4 84
234		4 8730-8735		4 82 18-83 58	
244		4 8720-8725		4 82 54-83 84	4 83 14-4 84 16
	8420-4 8430			4 82 54-83 84	4 83 14-4 84 16
	8425-4 8435		4 8805-8810		4 83 14-4 84 16
		4 8755-8760			4 83 14-4 84
128	9499-4 9449	4 9199-9100	SUNDAY.	4 04 74-00 /8	4 00 74-4 04
	9495 4 9495	4 8740-8750		4 993/ 94	4 83 34-4 84 36
		4 8745-8750			
				4 82 %-84 %	
314	8420-4 8430	4 8740-8745	4 8785-8790	4 82 14-84 1/8	4 83 %-4 84 %

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

			LIABILITIES					
	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	June 7 1911.	Sept. 29 1911.
Capital Surplus and profits, market value Surplus and profits, book value	\$ 68,661,600 176,944,735	151,339,110		71,400,000 178,979,744		73,431,000 184,025,130	\$ 71,731,000 190,697,189	71,481,000 186,131,030
Unpaid divs. reserved for taxes, int. &c Pref. deposits—Due State sav. banks_ Due State sav. & loan associations_	87,467,239 414,423	28,340,454		40,759,951 600,479	43,629,822 689,440	3,164,976 43,827,892 758,969	47,945,482	1,318,806 40,406,676 550,138
Trust deposits not payable within 30 days			21,180,942	38,059,940	49,199,191	25,598,439	35,286,088	34,807,188
Due as exec'r, admin'r, guard., re- ceiver, trustee, committee, &c	41.773.538	43,641,702	23,190,699	30,913,481	37,533,220	36,844,508	41,475,957	35,659,156
Deposits pref'd because secured by unmatured bonds of the State			4,728,253	5,122,449	5,828,655	6,963,259	7,174,500	7,299,656
Other deposits pref. because of pledge of part of trust co. assets	1,276,500 1,098,788 812,011,853	2,770,685 555,397,056	2,569,357 868,754,742	7,356,349 899,090,713	938,796,986)	2,832,612		2,507,260
Otfs. of dep. time & demand (not pref) Time deposits not payable within 30	107,934,388	55,272,810	53,311,327		63,142,496	1,014,744,488	1,129,109,722	1,121,843,50
days, represented by ctfs. (not pref) Due trust companies Due banks and bankers	43,610,680	23,002,116				84,389,877	137,839,071	124,508,12
Total of all deposits	1,087,664,431	732,278,460	1,182,242,775	1,302,099,738	1,323,879,889	1,218,382,416	1,406,168,505	1,375,565,30
Bills payable or borrowed money	2,987,034	904,843						
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,622,113,895	1,515,453,650	1,711,598,061	1,690,075,95

			RESO URCE	s.				
	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	June 7 1911	Sept. 29 1911
	\$	\$		\$	\$	\$	\$	\$
onds and mortgages	87,962,350 326,497,210		78,199;314	83,660,067	86,053,200	87,341,640	89,058,963	88,137,26
Public securities		50,966,201	66,644,416	69 268,783				90,784,12
Other securities		208,860,012	292,497,347	296,958,325	306,658,409	303,382,679		
coaned on collaterals	627,514,698	405,844,757 15,032,322	584,006,564 9,342,981	696,601,870 8,160,799		547,767,677 11,671,358	598,744,027 15,741,976	
ther loans, including bills purchased	108,132,742	10,002,022	0,042,001	6,100,100	10,100,042	11,011,000	10,741,970	14,681,69
Sills purchased		54,051,230	87,294,263	102,402,940				
Overdrafts	204,270			108,040		159,415		
leal estate Due from approved reserve deposi-	17,706,522	16,066,494	22,080,844	25,518,600	28,135,971	29,361,282	30,640,128	33,500,0
tories, less offsets	95,144,026	89,175,391	160,935,501	99,766,067	122,628,380	100,382,483	154.059.345	146,380,1
Due from trust co's, banks & bankers,		18 190 170	49 997 099	40 000 177	40 880 040			
not included in preceding item	27,117,410 52,413,706	15,120,176 39,324,130	42,227,028 90,125,202	48,863,157 124,161,053				
. S. legal tenders and bank notes	6,893,690			18,167,454				
sills and checks for next day's ex-								10,000,1
changes, and other cash items	909,983			3,052,804	2,637,891	2,951,007	1,189,207	17,933,9
nvestments as executor, &c Other assets	2,987,034 10,492,462			27,513,726	48,520,598	51,728,181	40 400 00	
Add for cents	40		45	42	41	42	40,483,23	48,271,5
Grand total	1 983 088 149	1 012 747 030	1,477,575,489	1 604 909 797	1 400 110 000		1 711 700 00	1 200 001 0

TRUST COMPANIES IN THE GREATER NEW YORK.

	T 4	n	TT	TOTAL	E.S	

A CONTRACTOR OF THE CONTRACTOR	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	June 7 1911	Sept. 29 1911.
Capital Surplus and profits, market value	60,636,600	\$8,251,560 144,600,599	\$ 60,425,000 160,168,172	\$ 63,675,000 168,597,714	\$ 65,656,000 171,619,585	\$ 64,156,000 173,357,077	\$ 62,456,000 179,209,465	
Surplus and profits, book value Unpaid divs., reserve for taxes, int., etc. Pref. Deposits—Due State sav. banks Due State sav. and loan associations	296,135	26,074,330 200,155		37,683,778 468,567		2,897,534 40,624,293 623,640	2,770,476 44,651,981 412,303	1,276,22 37,090,71 400,15
Trust deposits not payable within 30 days			20,146,656	36,871,355	47,832,479	24,336,543	33,996,044	35,411,83
Due as exec., admin., guardian, re- ceiver, trustee, committee, &c	38,079,532	40,296,845	21,392,534	29,009,253	35,500,245	34,580,803	39,656,949	33,673,30
Deposits preferred because secured by unmatured bonds of the State			4,078,253	3,880,449	4,481,655	5,435,259	5,704,000	5,712,37
Other deposits preferred because of pledge of part of trust co. assets. Deposits otherwise preferred	996,616	2,388,755	2,472,794	4,934,470 7,345,074	2,554,737	1,805,166 2,811,605		6,922,73 2,341,89
Due depositors (not pref.) Gerts. of dep. on time & dem. (not pf.) Time deposits not payable within 30		48,054,808	66,761,475		57,114,917	874,289,233	980,546,639	970,807,19
Due trust companies	41,527,250	22,234,360 18,976,184	} 101,367,610	105,681,485 80,786,598			134,230 394	120,784,84
Total of all deposits	946,608,382	605,652,530	1,045,665,475	1,159,319,311	1,178, 38,481	1,065,380,457	1,245,217,348	1,211,145,04
Bills payable or borrowed money			1,454,975	980,140	844,00	1,372,360	89,000	104,04
Preferred liability as executor, &c Other liabilities	2,578,790 27,241,967			49,800,511	40,472,987	34,609,985	38,429,506	53,831,59
Grand total	1,205,048,180	869,045,543	1,322,255 690	1,442,372,676	1,457,531,053	1,341,773,413	1,528,171,798	1,503,718,38
			RESOURCE	s.				
	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	June 7 1911	Sept. 29 1911
Bends and mortgages	\$ 75,682,997 269,699,998		65,379,871					68,969,34
Stock and bond investments	209,099,998	43 471 463	57 919 433	60 048 703	63 897 999	57.395.095	77 082 590	80 616 56

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	June 7 1911	Sept. 29 1911.
AND REAL PROPERTY.	\$	3	\$	\$	\$	3	3	\$
Bends and mortgages	75,682,997		65,379,871	68,871,110	70,210,213	70,434,543	70,525,60	68,969,340
Stock and bond investments	269,699,998							
Public securities		43,471,463						
Other securities	*********	166,358,136	243,085,376		255,639,724	252,467,751	282,632,840	
beaued on collaterals	582,826,452		546,816,033					
Loans, not secured by collatera:		9,772,982	5,765,637	5,203,728	7,200,362	7,940,524	11,876,036	10,587,623
Other loans and bills purchased	86,770,861			*********	********			
Bills purchased		41,991,223	71,885,130			102,533,889		
Overdrafts	165,652		141,410		74,487	151,067		
Real estate	14,950,841	13,296,286	19,270,541	22,633,821	25,217,981	26,339,232	27,497,495	30,334,228
Due from appr. res. depos., less offsets	83,582,056	78,992,219	146,953,404	89,495,686	112,082,242	87,303,726	137,950,319	132,241,687
Due from trust cos., banks and bank-			1 100 000 000					
ers, not included in preceding items			39,295,396			50,483,718	62,389,306	52,832,756
Specie	49,179,020		87,261,025				117,058,426	
U. S. legal-tenders and bank notes	5,095,751	5,327,384	10,241,562	13,666,256	13,509,308	12,103,225	12,446,512	11,290,259
Bills and checks for the next day's								
exchange and other cash items	604,977			1,455,318	1,320,627	1,491,362	527,125	17,224,104
Investments held as executor, &c	2,578,790							
Other assets	10,212,483	25,311,893	27,4 6,592	26,502,058	47,427,389	50,576,782	39,022,282	46,557,636
Grand totai	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,457,531,053	1,341,773,413	1,528,171,795	1,503,718,380

AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES

BORO UGH OF MANHATTAN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	June 7 1911.	Dec. 21 1911
	3	3	3	3	3	3	3	8	\$
Astor	8.965,745	8,103,748	12,245,219	14,524,970	13,895,039	14,561,257	14,774,859	20,500,712	18,663,000
Bankers' f			39,021,765	44,689,107	46,602,542	68,408,353	62.013.877	94,062,531	1 10,000,000
Mercantile	35,119,131		49,434,429	64,529,766	56,109,550	55,607,715	48,382,224	66,405,054	f137,493,000
Broadway b	3,932,749	2,340,822	3,309,969	3,751,573	4,281,437	4,318,098	4.607.336	4,673,603	5,156,600
Darnegle e		6,528,511	11,636,804	13,752,036	19 888 754	9,093,039			9,100,000
Control	49 197 500			10,702,000	12,665,754		8,355,940		0
Oentral	42,137,580		85,749,341	86,708,959		69,301,070	67,843,148	83,272,417	87,618,700
Columbia	6,774,339	4,700,103	11,029,855	13,310,565		13,136,115	13,800,562	16,567,427	
Commercial Commonw'lth (defunct)	3,876,981	2,948,586	4,626,215			5,426,817	4,473,784	4,584,217	
Commonw'ith (defunct)	516	476	476	476			564	484	
mpire	8,898,940	6,304,846	13,058,062	19,766,881	16,857,406	17,681,681	20,040,241	19,170,562	18,183,000
Equitable a	17,381,123	9,715,776	22,490,318)	a47,440,668		a43,276,039	a35,044,790		
Bowling Green a	16,233,629	11,209,036	14,637,467	,,	440,000,400	410,110,000	400,044,100	444,046,429	a40,348,700
Madison a			7,541,352	8,599,384	7,453,215	6,481,354	a6,540,091		440,040,100
Farmers' Loan & Trust	81,702,513	58,497,300	122,389,387	143,699,387	115,793,639		116,368,590	132,923,092	132,631,300
Pidelity	3,028,403	3,016,254	5,177,550	5,672,107	6,602,632				
Pulton			7,419,300		0,002,002	0,102,977	7,008,343	7,196 214	
Pulton	41,000,504		7,613,282	8,745,838			7,723,527	8,431,695	8,102,900
Guaranty c Fifth Avenue c	41,996,504		69,031,398	89,084,701					
Fifth Avenue c	17,532,796		14,882,682	16,808,558	17,636,478	c154,817,622	c124,815,857	c144,696,620	c156,022,800
Morton c		22,166,365	36,365,370		33 863,400	1)			
Guardian	4,185,255		4,126,034	3,921,279	4,677,865	3,553,939	3,638,994	3,053,213	2,683,20
Hudson	2,066,175	1,172,075	2,243,241	3,595,065	3,447,494	3,437,437	3,416,134	3,609,616	3,354,40
Knickerbocker	62,114,992	•	34,614,439		35,267,275	35,263,703	32,467,648	38,151,256	
Knickerbocker Lawyers' Title Ins. & T	8,524,049		11,936,708	15,442,156		13,410,283	13,452,914	17,187,235	
Lincoln	22,400,958	6,483,066	9,233,676	10,942,091	12,492,637	11,228,335	11,141,401	11,220,771	11,367,70
Manhattan		9,327,741	20,240,520	18,633,713	26,904,439	18,413,733	19.051.288	18,834,155	
Metropolitan		15,764,837	21,147,691	27,101,096	26,817,064	25,433,955	24,971,982		
Mutual Alliance	5,763,501	3,651,793		27,101,090	20,617,004		44,971,962	28,664,333	
New York Life Ins. &T.		0,001,790	7.371,744	9,546,340	12,716,417	8,221,800		8,149,998	
New Tork Life Ins. & I.	33,702,430		35,476,878	40,776,675	37,795,781	40,125,372		39,057,251	34,128,80
New York	33,517,360		42,593,538	73,549,499			41,313,028	47,258,507	
Savoy b	1,569,287	909,024	1,023,152	1,280,170	1,836,544	1,750,715	1,762,388	1,109,004	971.80
Standard			15,534,457	18,242,248	16,715,732	15,371,194	16,583,839	19,826,237	17,561,00
Title Guar. & Trust			22,051,658	27.683.102	26,355,280	24,979,031	24,224,805	29,664,778	28,900,20
Trust Co. of America			26,893,245	27,252,981	29,074,839	31,011,177	26,881,367	28,915,166	
Union Trust	48,231,644	44.169.764	26,893,245 55,324,808	66,045,033	61,485,010	62,847,335	53,527,947	58,142,458	
United States Mtge, &T	30,982,562	20,096,258	27,313,836	42,829,119		47,667,075	43,415,252	56,365,003	46,370,50
United States			71,353,611	76,001,586		64,075,039	58,735,106	70,349,033	63,097,40
Washington		7,415,009	10,068,724	10,225,499		10,464,985	10,306,003	9,919,328	
Wiadsor			8,589,889	7,512,059				9,919,328	
***************************************	11,102,000	1,110,031	0,008,889	7,512,058	0,000,102	7,107,802	6,844,238	4,496,537	6,474,80
Sintal	849,123,619	X90 004 000	OF 2 220 200			4 000 404 000			
Total	. 049,123,018	538,664,879	¥57,378,793	1,143,172,444	1.064.954.258	1.077,464.377	977.572.641	1,140,504,936	11 078 687 80

^{*}Not reporting on account of suspension, and not included in total a The Bowling Green was consolidated with Equitable Trust Co. March 31 1969. On Jan. 9 1911 the Madison Trust Co. was taken over by the Equitable Trust Co. b Title of Savoy Trust Co. changed from Italian-American Trust Co. Nov. 1909 and on Jan. 22 1912 Savoy Trust Co. was consolidated with Broadway Trust Co. c Fifth Avenue and Morton were consolidated with Guaranty Trust Co. Jan. 27 1910. c Banking Department closed the Carnegie Trust and assumed charge Jan. 7 1911. f Mercantile Trust Co. was consolidated with the Bankers Trust Co. Aug. 10 1911.

BCROUGH OF BROOKLYN-	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	June 7 1911.	Dec. 21 1911
Brooklyn Ortisens' Flatbush Franklin Hamilton Home Kings County Lafsyette Z. Long Island Loan & Tr.		1,035,792 2,541,372 7,579,036 5,490,952 1,638,373 10,120,685 6,489,355	1,207,065 3,447,861 10,191,448 6,454,860 1,739,273 13,846,430 8,181,236	1,792,961 4,254,194 12,617,799 7,737,541 2,152,532 15,084,194	6,732,835 2,107,011 15,065,023 9,008,883	12,079,278 6,970,603 2,230,497 16,165,517 9,392,439	1,439,877 3,875,130 12,103,762 7,321,308 2,452,328 15,256,377	14,296,019 7,381,201 2,829,851 15,936,435 8,721,256	1,805,30 4,157,00 11,261,20 6,670,60 2,502,60 16,142,30 8,195,00
Nassau People's Williamsburgh a	8,290,228 14,946,702 8,206,663	13,651,462	17,064,592 1,666,424	19,413,170 2,223,433	6,374,010 17,820,688 1,750,798	20,338,472 1,376,535	19,229,883 a169,857		5,584,40
Total	95,552,272	65,504,952	86,922,493	100,444,306	92,793,237	99,490,765	94,421,774	102,808,829	94,835,40
BORO. OF QUEENS—Queens County	1,934,491	1,482,818	1,364,318	1,900,867	1,571,945	1,983,462	1,742,066	1,903,664	1,668,80

Not reporting on account of suspension. x Formerly Jenkins Trust Co. a Williamsburg Trust Co. voted to dissolve its business in Jan. 1911.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1911. They need no extended introduction, as they are self-explanatory. The tables embrace every security excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the new rule adopted by the New York Stock Exchange all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For foot-notes to tables see last page of bonds and last page of stocks.

BONDS-PRICES AND SALES FOR JANUARY 1912 AND THE YEAR 1911.

BONDS.	Int. Peri-	Sales in January	Sales in December			PRIC	ES II	V JAI	VUARI	7.	1100	R	ANG	E FO	RYE	AR 1	911.
N Y STOCK EXCHANGE	od.	1912.	1911.	Jan	. 2.	Jan.	31.	Lot	vest.	Hi	ghest.		Lou	vest.	-	Highe	st.
U S Gov & City Securities 8 28, cons, reg. April 1930 8 28, cons, coupon April 1930 8 28, reg 10-20s. Aug 1918 8 38, coup, 10-20s. Aug 1918 8 38, registered. 1925 8 48, coupon. 1925 an Can 10-30-yr 2s. Aug 1936 anama Canal 3s. 1961 4 7 Corporate stock. 1959 4 7 Corporate stock. 1959 4 7 Corporate Stock. 1957 New 4 1/5s. 1957 New 4 1/5s. 1957 4 1/5 7 Corporate Stock. 1954	CCOCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCC	752,000	\$ 13,000 20,000 32 000 32 000 304,000 233,000 105,000 156,000 2,000 7,000 302,000 160, 01 182,000	Bid. 100 101½ 101½ 101½ 113¼ 100 101½ 113¾ 100 101½ 100½ 100½ 100½ 100½ 100½ 100½	Ask. 100½ 100¾ 102¼ 102¼ 114 114 114 Sale Sale Sale Sale Sale Sale Sale Sale				Jan. 2 Jan. 2 Jan. 1 Jan. 1 Jan. 1 Jan. 1 Jan. Jan. Jan. Jan. Jan. Jan. Jan. 1 Jan. Jan. Jan. Jan.		Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	140	01/	Prices Nov. 2 Dec. Aug. 3 Dec. June Dec. 2 Jan. 1 Jan. 1 Jan. 1 Jan. 1 Jan. 1 Jan. 1 Nov. 2 Nov. 2 Nov. 2 Nov. 2	4 4 04	Me Private Pri	
Foreign Gov't Securities rgentine—Internal 5s of 1909 mperial Chinese Govt—				11					Jan. 1	-		- 11			1		
Hukuang Ry sterling 5s 1951	J - D	31,000	14,000	a	951/2	a	95	931/4	Jan. 2	5 95	Jan.	19	9534	Oct. 3	31 99	Ju	ly a
mperial Japanese Gov't— Sterling loan 4 1/581925	F - A	132,000	66,000	a9214	Sale	a93 1/8	931/2	921/2	Jan.	3 931	Jan.	24	9134	Dec.	3 95	Ja Ja	n.
Sterling loan 4 1/25 1925 2d series 4 1/25 1925 Sterling loan 45 1931 Lap of Cuba 5s, ext debt 1904	J - J	74,000 13,000 42,000	2 000 35 000	a8614	Sale Sale	a87 1/8	881/8	8634	Jan. Jan. Jan. Jan.	3 88 1	Jan.	29 1	86 02 14	Dec.	4 10	Ja Fe	n.
tep of Cuba 5s, ext debt1904 14s external loan1949 an Paulo 5s trust bonds1919	F - A	18,000	5,000 4,000	a9714	Sale	a9834 a9712			Jan.			12	97 1/3 97	Sept.	26 100 23 9	Fe	b.
S of Mexico External gold loan of 1899, sink fund 5s_ 4s gold debt of 19041954	Q - J	11,000							Jan. 1 Jan. 2	1				June :	1	Ja Ja	97
labama Cent. See South Ry labama Mid. See Atl Coast I lbany & Susq. See Del & Hud llegheny Valley. See Par R llegh & West. See Buff R & I m Dock & Imp. See Centof N. mn Arbor 1st g 4s. July 199. tech Top & S F—Gen g. 4s 199. Adjustment g, 4s. July 199. Registered	Q - JO Q - JO Q - O S 55 M - I S	57,000 4,000 155,000 228,000 2,518,000 310,000 1,000 9,000	459,000 21,000 11,000 127,000 1,829,000 77,000 68,000 286,000 334,00 4,00	913/4 107/4 107/4 100/4 108/2 105 105 105 105 107/4 105 105 105 105 107/4 105 105 105 105 105 105 105 105 105 105	91½ Sale Sale 109½ 96 93½ 110	92 14 105 14 108 101 14 108 96 92 14 109 18 105 18 109 18 109 18 109 18 105 18	Sale 107½ 101¾ Sale 93 110 Sale	90 4 91 1/2 105 3/4 100 1/4 107 1/4 96 92 3/4 95 3/4	Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	2 92 92 92 92 92 92 92 92 92 92 92 92 92	Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	26 31 31 1 25 3 1 12 11 	78% 98 97 90% 03% 05% 96% 96% 96% 98% 98% 98% 98% 98% 98% 98% 98% 98% 98	Mch. July Mch. Mch. Mch.	4 88 13 99 5 99 29 99 30 99 14 111 27 100 99 10 31 10 31 99 25 10 31 99	2½ Ja 6% Ju 5% Ju 5% Ju 6% Ju 9% A M 9% A M 9% A M 6% A M 6% A M	ine
Registered Gold, 4s. July 194 Registered July 194 Registered July 194 Registered July 194 Pitts Junc, 1st g, 6s. 192 Pitts Jct & M D 1st g 3½s 2 PLE & WVaSys,ref,g,4s 194 S W Div, 1st g, 3½s. 192 G O Reorg 1st con, g, 4½s 3 Slev Lor&W con,1st g 5s 193 Mon R 1st gu g, 5s. 191 Ohio Riv RR—1st g, 5s. 193 Gen, g, 5s. 191 Pitts Clev & Tol,1st g,6s 192 Pittsb & West 1st g, 4s. 191 Stat IslRy,ist,gu,g, 4½s 191 Rattle Creek & Stur. See Mich	Q	6,000 217,000 3,000 1,000 274,000 31,000 1,000	284 00 60,00 107,00 2 00	0 97 ½ 112 88 ½ 0 91 ½ 0 91 ½ 100 ¾ 0 109	91 Sale 92 Sale 1101	90 1 98 1 96 3 1 12 1 88 1 91 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	92 Sale 1111	1101	Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	22 110	1/2 Jan	22	1101	Dec.	16 1	1156	Nov.
Beech Creek. See N Y C & Hu Balley & Carond. See III Ce Bruns & West. See Atl Coast Buffalo N Y & Eric. See Er Buff R & P, gen, g, 5s 19: Gonsol 4 ½s 19: Allegh & West 1st g, gu 4s' 61 & Mah, 1st gu g, 5s 19:	16 37 M - 57 M - 98 A -	0		1105 1043 953	\$ 1063 8	1113 1053 - 953	4 107	4					112 107 97	Mch Aug Feb	. 28 1 . 4 1	13 08 % 97	Mch June Feb

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4 Jan. 17 11334 Jan. 17 112 Nov. 22 11414 Mch. Jan. 2 110 Jan. 25 10714 Jan. 5 110 July 19 10714 Nov. 195 Oct. 24 108 Apr. 10014 Mch. 9 10614 May 91 Oct. 17 10614 Apr. 96 Nov. 14 100 Mch. 98 Feb. 24 107 Dec. 85 Feb. 24 107 Dec. 10814 Feb. 3 10914 Mch. 10814 Jan. 6 10614 Mch. 10814 Jan. 6 10614 Mch. 10814 Jan. 6 10614 Mch. 10814 Jan. 10814 Feb. 3 10914 May 10114 Mch. 14 103 June 10114 Mch. 14 103 June 10114 Jan. 18 107 Jan. 18 10614 June 30 10814 Feb. 27 10014 Aug. 28 10014
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95 Oct. 24 108 Apr. 100 Mch. 91 06 May 91 Oct. 17 106 Apr. 96 Nov. 14 100 Mch. 85 Feb. 24 107 Dec. 85 Feb. 24 107 Dec. 108 Feb. 3 109 May 101 Mch. 14 103 Mch. 16 107 Jan. 12 120 Mch. 14 103 June 12 Jan. 12 Jan. 12 120 Oct. 9 123 Feb. 3 June 12 Jan. 18 107 Jan. 18 108 June 30 108 Jan. 100 Jec. 28 100 Aug. 100 Jec. 28 100 Aug. 100 Jec. 28 100 Aug. 100 Jec. 28 100 Je
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Jan. 11 91 Jan. 12 87 \ Feb. 14 88 \ June 106 \ May Jan. 16 107 \ Jan. 16 107 \ Jan. 16 108 \ Jan. 6 106 \ May Mch. 16 108 \ Jan. 3 122 \ Jan. 12 120 \ Jan. 18 107 Jan. 18 108 \ Jan. 18
4 Jan. 16 107¼ Jan. 16 105¼ Jan. 6 106¼ Mch. 1 108¼ Feb. 3 109¼ May 101¼ Mch. 14 103 June 2 2 Jan. 4 122 Jan. 22 120 Oct. 9 123¼ Feb. 100¼ Feb. 27 100¼ Feb. 27 100¼ Feb. 100 Dec. 28 100¼ Aug. Jan. 23 90¾ Jan. 31 87¼ Jan. 14 92¼ Mch. 4 Jan. 11 104¼ Jan. 13 102½ Jan. 14 104½ Mch.
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Jan. 23 90% Jan. 31 871% Jan. 14 92% Mch.
Jan. 23 90% Jan. 31 871 Jan. 14 92% Mch.
Jan. 11 104 Jan. 13 1027 Jan. 13 1081 Meh
Jan. 15 11112 Jan. 1 9 111 Dec. 22 11314 Jan.
4 Jan. 15 101 1/2 Jan. 2 100 3/4 Apr. 11 102 May
34 Jan. 6 93½ Jan. 24 99 % Nov. 15 100 May 14 Jan. 6 93½ Jan. 24 92½ Sept. 22 97½ Feb.
3an. 9 88 Jan. 10 87 May 22 89 Feb. 85 May 22 881/4 June
34 Jan. 4 86 4 Jan. 4 86 2 Nov. 23 87 Nov. 2 Jan. 17 96 Jan. 22 94 Sept. 8 96 Jan.
90½ Mây 29 92¼ June
34 Jan. 25 71 Jan. 17 70 Sept. 28 73 4 Jan.
72 Jan. 2 05/2 Jan. 10 04/2 Dec. 20 71/3 Jan. 10 14/2 Dec. 20 71/3 Jan. 14 Jan. 17 88 Jan. 4 87 4 Meh. 31 8844 Jan.
7/8 Jan. 12 100 1/8 Jan. 4 98 1/4 Sept. 22 100 1/8 Jan.
100 Jan. 18 100 Jan. 18 100 Jan. 101 Ja
34 Jan. 18 99 Jan. 17 96 Mch. 6 100 Aug.
34 Jan. 25 71 Jan. 17 70 Sept. 28 73 Jan. 2 65½ Jan. 15 99 Mch. 30 99 /6 Feb. 26 100 /6 Jan. 17 88 Jan. 4 87 /6 Mch. 31 8 100 /6 Jan. 18 100 /6 Jan. 19 99 /6 Feb. 21 99 /6 Oct.
7% Jan. 2 101 Jan. 18 100 Nov. 1 101 May 34 Jan. 4 97 Jan. 25 95 Sept. 29 98 Jan. 25 Jan. 26 125 Jan. 26 123 Jan. 26 125 Jan. 26 123 Jan. 26 125 Jan. 26 123 Jan. 26 127 Jan. 10 111 Jan. 13 109 Sept. 14 111 Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.
124 Jan. 11 81½ Jan. 25 80 Sept. 29 83 Jan. 26 125 Jan. 26 123 4 Dec. 6 127 Jan.
Jan. 22 109 Jan. 22 109% Dec. 4110% Mch.
36 Jan. 24 83 Jan. 5 82 Sept. 29 86 Apr. 34 Jan. 5 129 Jan. 26 126 Jac. 19 128 May
131 Jan. 22 109 Jan. 22 109 Mch. 24 83 Jan. 25 129 Jan. 26 126 4 Cot. 19 128 May 107 Nov. 8 111 Apr. 95 Apr. 10 95 Apr. 1
334 Jan. 25 88 4 Jan. 25 91 6 Oct. 25 93 4 Feb. 104 Aug. 10 104 July 104 Jun. 31 90 5 Jan. 16 101 4 Jun. 16 101 104 Jun. 16 101 104 Jun. 16 101 104 Jun. 16 Jun. 28 June 28 99 4 Jan. 17 98 Jan. 18 4 Jun. 18 4 Jan.
34 Jan. 16 101 4 Jan. 16 101 8 Nov. 13 102 1 June 38 Jan. 5 99 1 Jan. 11 98 June 28 99 1 Jan.
July 10 00/8 cuit. 22 80/2 cuit
2½ Jan. 9 92 ½ Jan. 15 91 Oct. 4 93 ½ May
3¼ Jan. 31 108¼ Jan. 31 108¼ Apr. 17109 Mch. 3 Jan. 11 106 ¼ Jan. 24 106 Aug. 25 107 ¼ May
5 Jan. 13 95¼ Jan. 3 93½ Sept. 22 95 Sept. 103½ Aug. 28 103¼ July
2½ Jan. 9 92 ½ Jan. 15 91 Oct. 4 93 ½ May Dec. 11 107 Jan. 108 ¼ Jan. 31 108 ¼ Jan. 31 108 ¼ Jan. 31 108 ¼ Jan. 31 108 ¼ Jan. 32 108 ½ Sept. 107 ½ May 31½ Sept. 22 95 Sept 103 ½ Jan. 3 103 ½ Sept. 22 95 Sept. 117 ½ Jan. 7 117 ¼ Jan. 3 97 ¼ Jan. 3 98 ¾ Jan. 10 107 ¼ Mch. 7 99 ¼ Jan. 7 Mch. 7 99 ¼ Jan. 97 ¼ Jan. 30 98 ¾ Jan. 10 108 ¼ Mch. 7 99 ¼ Jan. 97 ¼ Jan. 30 98 ¾ Jan. 10 108 ¼ Mch. 10 107 ¼ May Jan. 4 ¼ Jan. 17 105 ½ Jan. 29 104 ¼ Jan. 22 106 ¼ Sept. 21 107 ¼ May 103 ¼ Pec. 21 108 ¼ Mch. 10 128 ¼ July 127 Feb. 10 128 ¼ July 127 Feb. 10 128 ¼ July 128 ¼ Jan. 10 113 ¼ Oct. 11 115 ¼ Mch. 10 113 ¼ Oc
6 3% Jan. 9 106 3% Jan. 9 106 34 Nov. 16 107 1/8 Feb.
7½ Jan. 23 107½ Jan. 4 107¾ Dec. 9 112 Feb.
7¼ Jan. 3 97¼ Jan. 3 97% Aug. 24 99¼ Jan. 97 Mch. 7 99¼ Aug.
7 Jan. 4 87 Jan. 16 85 Oct. 10 88 4 Jan. 86 Nov. 20 86 4 Nov. 20 8 Nov. 20 Nov. 20 8 No
11134 Oct. 9 112 Jan.
108 Mch. 10 107 May May 103 M Dec. 21 107 M May
4¾ Jan. 17 105½ Jan. 29 104¾ Aug. 22 106⅓ Sept
107 Aug. 2110 Oct.
127 Feb. 10128 78 July
4 Jan. 10 114 Jan. 10 113½ Oct. 11 115½ Mch 0 Jan. 24 110 Jan. 24 109½ Feb. 3 111 May
4 Jan. 10 114 Jan. 10 113% Oct. 11 115½ Mch 0 Jan. 24 110 Jan. 24 109½ Feb. 3 111 May 18% Jan. 19 108% Jan. 19 108% Sept. 14 110 Jan.
576 Jan 17 0676 Jan 13 051/ Cont 29 00 Jan
95 Jan. 11 96 Jan. 16 972 Sept. 22 98 Jan. 98 Jan. 8 90 4 Jan. 22 874 Sept. 25 00 Apr
961/ Nov 20 071/ Oct
00/2 NOV. 29 91/3 OCC
97½ Feb. 4 96½ Nov. 29 97½ Oct 96½ Nov. 29 97½ Oct 97½ Oct 97½ Sept. 29 70½ Jan. 18 72¾ Jan. 29 72¾ Jan. 29 72¾ Jan. 29 72¾ Jan. 15 93 Jan. 31 92½ Oct. 6 94 Feb. 1 97¾ Sept. 29 70½ Sept. 29 75¼ July 94 Feb. 1 94 April 29 75¼ July 94 Feb. 1 94 April 29 75¼ July 94 Feb. 1 94 Feb. 1 94 Feb. 1 94 Feb. 1 95 Feb. 1 96 Feb. 1 97 Feb. 1 96 Feb. 1 97 Feb. 1 96 Feb. 1 97 Feb. 1 96 Feb. 1 97 Feb. 1 97 Feb. 1 96 Feb. 1 97 Feb. 1 96 Feb. 1
77 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7

BONDS. N Y STOCK EXCHANGE	Int. Peri-	Sales in January	Sales in December					JANUARY						EAR 1	
N Y STOCK EXCHANGE	od.	1912.	1911.					Lowest.							
Chic R I & P—(Concluded)— CR I F & N W, gu, g 5s _ 1921 M & St L, 1st gu, g, 7s _ 1927 Choc Okl&G gen, g 5s, Oct'19 Gonsol, gold, 5s 1952 Kook & Des M, 1st, 5s _ 1923 Chic St L & N O. See Ill Cent Chic St P M & O, cons 6s _ 1930 Cons 6s, reduced to 3 ½ _ 1930 Ch St P & Min, 1st g, 6s _ 1918 Morth Wisconsin 1st 6s _ 1930 St P & S Citv. 1st g, 6s _ 1919	A - 0		*	1041/2	A & R.	віа.	A8K.	Sale Prices.	Sate	Prices.	105 1/4	Sept. 1	15 10	Sale Pri	b. 23
Choc Okl&G gen, g 5s,Oct'19 Gonsol, gold, 5s	J - J M - N			102 106		102 1061⁄3		101 Jan. 10			10214	Mch. 1 July	14 10	02% Ma	y 31
Keok & Des M, 1st,5s1923 Thic St L & N O. See Ill Cent	A - O	1 000		101	1011/2	100	1011/2	101 Jan. 10	101	Jan. 10	99	Sept. 2	29 10	03 Ju	ne 3
Chie St L & Pitts. See PennCo Chie St P M & O, cons 6s1930	i - D	17,000	4,000	123	125	123%	Sale	123 % Jan. 31	123¾	Jan. 19	123	Oct.	5 15	251 A	ug. 3
Cons 6s, reduced to 3 1/2-1930 Ch St P & Min, 1st g, 6s-1918	W - M		3,000	91		91		123 % Jan. 31 			123 3%	Nov.	6 1	251/6 Ja	n. 20
St P & S City, 1st g, 6s_1919	A - O	9,000 5,000	1,000	111	1113%	123	Sale	111 Jan. 31	111	Jan. 31	111	Dec.	21 1	1214 M	ch 13
Consol 50-year 4s1952	3 - m	24,000	23,000	9214	921/2	92	Sale	92 Jan. 12	92	Jan. 12	91	Nov.	9	93 X M	ay 19
Choc Okl & G. See C R I & P	J - J		1.000				116				100%	Dec.	7 1	01 14 M	ay 25
1st guar 4s	J - J M - N	11,000	2,000	10316	90 1/8	1031/3	90 1/8	103½ Jan. 5	1041/4	Jan. 11	88 ¾ 102 ¼	May Mch.	18 1	89 M	ay 25 eb. 21
in Fin & Ft W, 1st gu g 4s.1923 In Ind & W, 1st gu g 4s.1953	M - N J - J			871/2		871/2		103½ Jan. 5			88 871/2	Mch.	15	88 M	ch, 15
Morth Wisconsin 1st 6s1930 St P & S City, 1st g, 6s1919 Shic & W I gen, g, 6s. Dec 1932 Consol 50-year 4s1952 Chic & W iden, See Pere Marq Choc Oki & G. See C R I & P Cin Ham & D 2d g, 4 1/4s1937 1st guar 4s1959 Cin D & I, 1st guar g 5s.1941 Cin Fin & Ft W, 1st gu g 4s.1923 Cin Ind & W, 1st gu g 4s.1953 Ind Dec & West 1st, g, 5s.1935 1st guar gold 5s1935 Cin Ind St L & C See CCC & St L Cin San & Clev. See CCC & St L Cin San & Clev. See CCC & St L Cin San & Clev. See CCC & ST L Cin San & Clev. See BR & L Con See BR & C.	1 - 1		5,000	104	1041/2	104	1041/2				103	Jan.	21 1	05 M	ау с
Cin San & Clev. See CCC&StL							600		15,205						
Clev. See CCC&SL Clearfield & Mahon. See BR&P G & St L gen g 4s1993 Cairo Div, 1st, gold, 4s1939 Cin W & M Div, 1st g 4s.1991 St L Div, 1st coll tr g 4s.1990 Registered1990 By & Col Div, 1st g 4s1940 W W Val Div. 1st g 4s1940 Tin I St L & C, cons 6s1920 First gold 4s1940	J - D	108,000	26,000	921/2	9314	9214	9314	92½ Jan. 10	931/4	Jan. 4	92	Aug.	22	95 Fe	eb. 11
St L Div. 1st coll tr g 4s. 1991	J - J M - N	4,000 17,000	8,000 19,000	901/8	91 3/8	9018	91 34	90¼ Jan. 30 92¼ Jan. 19	9014	Jan. 30 Jan. 26	90	Dec.	26 25	90 1/8 De	ec. 28
Registered1990 Sp & Col Div, 1st g 4s1940	M - N		1,000	89	-93	89 90					90	Dec.	18	90 D	ec. 18
W W Val Div. 1st g 4s_1940 In I St L & C, cons 6s_1920	J - J M - N	******	1,000 2,000	91 105%	92	91¼ 106					91	Dec.	19 17	91 De 06 % Ju	ec. 19
RegisteredAug 1936	Q - F	51,000	10,000	9634	98 98	9614	97 1/8	97 Jan. 8	97	Jan. 8	96 971/8	Dec.	4	97 1 N	ec. 4
Ocean Sec CI, cons 1st g 5s_1928	1 - D			1051	107	10534	106 14				107 1/8	Feb.	11 1	07 % M	ay 1
In I St L & C, cons 6s1920 First gold 4sAug 1936 RegisteredAug 1936 On S & Cl, cons 1st g 5s1928 O C & In consol 7s1914 Consol sink fund, 7s1914 Gen'l consol, gold, 6s1934 Registered1934 Ind Bl & W, 1st pref, 4s1940 O I & W, 1st pf, 5s. Apr 1938 Peor & East, 1st cons 4s1940 Income 4s	j - J	51,000		1231/2		1231/2		92½ Jan. 10 90¼ Jan. 30 92½ Jan. 19 97 Jan. 8			12134	Oct.	17 1	25¼ F	eb. 7
Ind Bl & W, 1st pref, 4s_1940 I & W, 1st pf, 5s_Apr 1938	A - 0			90									-		
Peor & East, 1st cons 4s_1940 Income 4s1990	Apr.	16,000 16,000	5,000 48 000	9114	Sale	911/2	3814	91½ Jan. 17 38 Jan. 9	92	Jan. 3 Jan. 2	90	Jan. Sept.	7 25	93 Ja 61 1/4 Ja	n. 24
Income 4s 1990 leve Lor & W. See Balt & O Cleve & Mahon Vall. See Erie Cleve & Marietta. See Penn RR		10 TO TO	VI 10 10				10		1				1		
Cleveland & Pitts. See Penn RR		97.000						4014 Ton 06	-01/			0-4			ADER
Cleveland & Pitts. See PennCo Colo Midland—1st g 4s1947 Colo & Southern 1st g 4s1929 Refunding & ext, 4 \(\frac{1}{2} \sigma_1 \) 1935 F W & D City—1st g 6s_1921 Colum & Greenv. See South Ry Colum & Hock V. See Hock Val	F - A	25,000 66,000 167,000 4 000	5,000 55,000	57 961/2	Sale	961/2	Sale Sale	49½ Jan. 30 96 Jan. 18 97½ Jan. 13 112½ Jan.	5812	Jan. 4	9434	Sept.	26	97 14 Ja	an. 25
FW&DCity—1st g 68_1921	J - D	4 000	10,000	1111/2	112	11134	1121/2	112 % Jan. 1	112 18	Jan. 17	1111	Dec.	12 1	13½ N	ov. 1
Colum & Hock V. See Hock Val									1				1		
Conn & Pas Rivs, 1st g 4s_1943	A - C														
Conn & Pas Rivs, 1st g 4s.1943 Cuba RR 1st 50-year 5sg1952 Dakota & Gt So. See CM & StP Callas & Waco. See Mo K & T									1						19.53
Morris & Essex 1st 7s1914	M - N	7,000		1061	108	1061/8	1071/2	1091 Jan. 3			106%	Nov.	28 1	08% J	an. 20
			2,000	10914	1091/2	109 1/8	Sale	1091 Jan. 3	1 109 1/8	Jan. 31	109 1	Sept.	22 1	11 % Ja	an. 17
Registered 1918 1st ref, guar, g, 3 ½s 2000 Y L & W, 1st, 6s 1921 Construction 5s 1922 Term & improv't 4s 1922	j - i	2,000	*	85	1151/2	1131/4	:::::	114¼ Jan. 2	111414	Jan. 2	1131	Oct.	17	116 1 M	ich.
Term & improv't 4s_1923	M - N		7,000	106	99	106	99				97%	Oct.	24	99% J	an. 1
War RR 1st ref gu g 3 ½ 82000 Dei & H—1st Penn Div 7s_1917 Registered	M -				1151/8	11334	1151/2				1153	Aug.	30 1	116 M	lay i
Registered1917 10-year convert deb 4s1916 1st lien eq 15-yr g 4 1/s1925	8 J - I	476,000 19,000	224,000 1,000	971	Sale 1011	985/8	Sale 101 %	97½ Jan. 101¾ Jan. 1 98% Jan. 91¼ Jan.	2 9878 6 10158	Jan. 2 Jan. 3	963	Sept.	28 1 17	100 M	lay 2:
1st lien eq 15-yr g 4 1/s. 1921 1st refunding 4s. 1944 Alb & Susq, conv 3 1/s. 1946 Rens & Saratoga 1st 7s. 192	8 M - N	260,000 149,000	249,000 38,000	983	Sale 92%	9878	99 921/2	98% Jan. 91% Jan.	3 99 3 925/8	Jan. 1 Jan. 2	0 977 3 891	Aug. Sept.	18 1	94 X N	an.
			10,000	122		122					122	Dec.	4 1	1241 M	lay 1
Gonsol gold 4 1/2s 1930 Improvement, gold, 5s 1920 First & refunding 5s 1950 Plo Gr Une let re: 5s 1930	6 J -	J 2,000	22,000		. 89%	89	90%	89¼ Jan. 98 Jan. 1 96 Jan. 1 86 Jan.	1 98	Jan. 2 Jan. 1	1 98	Sept.	15	94 J	ept. 1
First & refunding 5s195	5 F -	1,866,000	303,00	861	Sale	885/8	Sale	86 Jan. 1	2 89 1	Jan. 2	6 80	Dec.	22	93% F	reb. 2
Rio Gr Junc, 1st, gu, g, 5s. 1931 Rio Gr Sou, 1st, g, 4s 1944 Guaranteed Bio Gr West, 1st, g, 4s 1931 M & coll tr, g, 4s, Ser A. 1941	0 J -				721/		60				613	Apr.	26	61 1/4	pr. 2
Rio Gr West, 1st, g, 4s_ 193 M & coll tr, g, 4s_Ser A, 194	9 J -	21,000	2,00	0	87	8734	79	85 Jan. 1 78 Jan. 1	7 8814	Jan. 2 Jan. 1	5 87 9 81	Dec. Oct.	29	92% N 85% I	Ach.
Dea M & Ft D See M & St	- A										-				
Des M Un Ry, 1st, g, 5s191 Det & Mack, 1st lien g, 4s_199	7 M - 1	1,000		99 92	95	99	95	90 Jan. 1			92	Nov.	14	92	Nov 1
Des M Un Ry, 1st, g, 5s191 Det & Mack, 1st lien g, 4s.199 Gold 4s199 Detroit River Tunnel—	5 J -	36,000	8 00	0 891	91	901/2	92				11				
				68		- 100 ½ - 70 ½	100%	100 Jan. 2 69½ Jan.	9 695	Jan.	9 70	Aug.	7	70 4	Aug.
Det Tol&O—OS Div, 1st 4s194 Dul Missabe & Nor gen 5s_194 Dul & Iron Range, 1st 5s_193	7 A -	Ö	5,00	106	110	$105 \frac{105}{102}$	110				1053	Oct.	18	109 %	June 2
Registered 193 Second 6s 191 Duluth Short Line See Nor	6 J -	J		-		- 102%					104	Feb.	27	104 I	Feb. 2
Second 6s 191 Duluth Short Line. See Nor Dul So Shore & Atl, g, 5s 193 East of Minn. See S P M & 1 East Tenn Reor lien. See SoR	7 J -	J	8 00	0 104	1073	107	109				1073	& Dec.	16	108	Jan.
East Tenn Reor lien. See SoR East Tenn Va & Ga. See SoR	y														
East Tenn Va & Ga. See SoR Elgin Jol & East, 1st g 5s_194 Elm Cort & No. See Leh & N	Y			1083	2	- 110					112	July			July
Erie—1st consol, gold, 7s_192 NY & Erie 1st ext, g, 4s_194	20 M -	S N		102		100	1183	4		;	117	Oct.	. 6	120%	Jan.
NY & Erie 1st ext, g, 4s. 194 2d, ext, gold, 5s191 3d, ext, gold, 5s192 4th, ext, gold, 5s192 5th, ext, gold, 5s192 MYLE&Wg, fund, 7s. 192 Erie, 1st con, g, prior 4s. 199 Registered	9 M -	\$ 1,000 \$ -3,000	ō3-68	104	4	- 1041	1033	104½ Jan. 105¼ Jan. 100 Jan.	0 1053	Jan. 2	101	Oct.	. 25	104	June :
5th, ext, gold, 58192	28 J -	D 3,000	0 1,00	100	101	96	101	100 Jan.	22 100	Jan.	22 99	Jan. June	e 9	991	June
Erie, 1st con, g, prior 4s_199 Registered)6 J -		55,00	00 89	Sale	887	Sale	88 % Jan.	29 90	Jan.	16 84	Apr	. 4	90	July
1st consol gen lien g 4s199	6 J -	J 176,00	0 144,00	78	78	787	8 79	78 Jan.	19 79	Jan.	22 73	Jan.	. 3	79%	July
Penn coll trust, g, 4s_198 50-yr conv g 4s. Ser A_198	51 F -	A 59,00 22,00	$0 \ 15,00 \ 91,00$	00 88	891	887 851	Sale	88 1/8 Jan. 86 1/2 Jan.	9 883 23 87	Jan.	27 86 19 73	Jan	. 25	91	Aug.
Do do Ser B_198	53 A -	O 547,00 D 22,00	0 634,00 0 1,00	00 75	Sale	755	8 763 2 110	75¼ Jan. 108¾ Jan.	2 76 4 109	3/8 Jan. 5/8 Jan.	25 69 12 108	Jan M Dec	. 1	80 14	July
Buff N Y & Erie 1st 7s19.	10 3 -	201				CHANK	,	(1101/ Tam	9 119	Ton	20 110	BZ Ann	7 1	5119	Feb.
Chic & Erie, 1st gold 5s_198 Cley & Mahon Val, g 5s_198	82 M - 38 J -	N 7,00	2,00	109	8	109	8	- 112¼ Jan.	3 113	Jan.	111	ADI	. 1	7 111 36	Feb.
Penn coll trust, g, 4s_198 50-yr conv g 4s, Ser A_198 0 Ser B_198 Buff N & Erie 1st 7s_199 Chic & Erie, 1st gold 5s_198 Clev & Mahon Val, g 5s_198 Registered	82 M - 38 J - 38 Q - 35 A -	N 7,00	2,00	00 112 109 108 122	8	109 108 122	8	112% Jan.	3 113	Jan.	111	Apr	r. 1	7 111 36	Feb.
Buff N Y & Erie 1st 7s19) Chic & Erie, 1st gold 5s.194 Clev & Mahon Val, g 5s.194 Registered19 C & RR Co 1st cur gu 6s194 D & Impt Co 1st cur 6s19 NY&Greenw L guar g 5s.19- NYSusq&W. 1st ref g 5s.194	35 A - 22 M - 13 J -	0 N	2,00	00 112 109 108 122 104 00 101	\$ 112 \$ 108	1129 109 108 122 104 101	8 8 107	88	3 113	Jan.	111 123 104 106	Apr Oct	1. 1. 1. 2. 1. 1.	7 111 % 7 125 % 7 104 % 1 102 %	Nov. Oct. Nov.

BONDS.	Int. Peri-	Sales in January	Sales in December					JANUARY		aheat		GE FOI		
Y STOCK EXCHANGE	od.	1912.	1911.	Jan.		Jan. Bid.		Lowest. Sale Prices.		Prices.	_	Prices.		Price
econd, gold, 41/s 1937	F - A	1,000	10-000	80 80	A8K.	80	A8K.	Sale Prices.	- Saie	Ion 20	- 52	Inly 9	90	Dec
Second, gold, 4 1/28 1937 General, gold, 58 1940 Ferminal, 1st, gold,5s 1943 d of N J 1st ext, 5 1940	M-N	1,000	1,000	108%		109	1191/	89 Jan. 22		Jan. 22	1081	Nov. 8	1101	Oct.
d of N J 1st ext, 51940 & Pittsburgh. See Penn Co In, 1st con, gu, g, 6s. 1926 of T H—1st cons g 6s1921 general gold 5s1942 Vernon 1st gold 6s1923 Il Co Brch, 1st g 5s1930 of & Sou. See ChicM&StP Gent & P. See Seab Air L East Coast 1st 416	j - ď	6,000												
In, 1st con, gu, g, 6s_1926	j - j			109		106					110	June 23	1104	June
general gold 5s1921	A - 0			101		102					101	Jan. 17	1023	July
Il Go Brch, 1st g 5s1930	A - 0	190 000		95		95								
Gent & P. See Seab Air L		189 000	The state of the s					97 Jan. 19	08	Ion 24	05	Feb 1	081	Nov
St U D Co 1st g 4 1/8 1941	1 - 1	4 000	28,000 6,000	90	95	90	93	81½ Jan. 27	90	Jan. 24	90	Dec. 1	041	Ton
H & San A. See So Pa Co	3 - 3	4 000	11					0172 Jan. 2				Apr. 2		
Set Coast 1st 4½s1959 St U D Co 1st g 4½s1941 A Rio Gr. 1st g 4s1941 A Rio Gr. 1st g 4s1928 H & San A. See So Pa Co V H & H of 1882, 1st,5s,'13 Ala. See Seab Air Line ar & Nor. See Seab Air Line	A-0			9078		3072		******			9175	Apr. 2	807	reb.
gia Pacific. See South Ry														
gla Pacific. See South Ry V G & N. See Sou Pac Co V & Oswegat. See N Y Cent Io—C B & Q coll tr 4s_1921 gisteredJuly 1927 t & refund 4½s Ser A_1961 Registered1961		2 451 000	1 541 000	0874	Solo	0714	Cala	oe Ton	008/	lan 16	0514	Ion	001	4 Tuna
gisteredJuly 1921	Q - J	376,000	10,000	9634	Sale	9634	ioiaz	96 Jan. 96% Jan. 100% Jan.	983/8	Jan. 19	953	Jan.	983	June
			337,000	100%	101 78	10174	10178	100% Jan.	10179	Jan. 30	99%	sept. 2		
Consol mortgage 4s1933	î - î		3,000	9916		98					981	Feb.	1 993	May
Registered 1933	j - j	37-555						1051/2 Jan.			11			
Registered 1933	j - j	14,000	7,000	103/2	70012	10072	-0012	105/2 Ja 1,	10073	Jan. 1	057	Mcn.	1 -001	a June
Registered 1937	j - p	5,000	3,000	9779	90%	-0037	90%	98 Jan 1	98%	Jan. 20	98	June 2	3 98	June
Paul Minn & Manitoba— Consol mortgage 4s 1933 1st consol, gold, 6s 1933 Registered 1933 Reduced to gold 4½s_ 1933 Registered 1930 nt Ext, 1st gold 4s 1937 Registered 1937 Registered 1948 Ry M,No Div,1st,g,4s_1944 Innead Unist g 6s 1929	A - 0	10,000		963	991/2	96%	11012	98 Jan 1	981/2	Jan. 1	96	Oct. 1	6 96	Oct.
Ry M, No Div, lst, g, 4s. 194; inneap Un 1st, g, 6s 192; ont C, 1st, gu, g, 6s 193; Registered 193; Registered 193; Registered 193; ill & S F, 1st, gold, 5s 193; nbrier Ry. See Ches & C hI, 1st rf&ter5s, g, Feb 195; segistered Feb 195;	1 - 1			1271	1281/8	127%	110%				127	Jan. 1	2 1287	Aug.
Registered193	1 - 1			iii	113	1111%	113				1123	Apr.	3 1123	& Sept
Registered 193	J - D			113	:::::	113					iiii	Sept.	6 1123	Feb.
hI, 1st ricters, g, Feb 1953	J - J	3,000	6,000	94	95	91	93	95 Jan.	5 95	Jan.	883	% Мау	8 95	Cot.
gistered Feb 1953 k Val, 1st con, g, 4 1/2s. 1999 Registered 1999	1 - 1	42,000	16,000	102	1023%	1023	1025/8	101% Jan. 2	3 1025%	Jan.	101	Aug. 8	0 103	Apr.
Registered1990 & H V, 1st ext g 4s1948	J - J							96 1/8 Jan.						
d & HV, 1st ext g 4s 1944 d & Tol 1st, ext, 4s 1953 satonic. See NYNH & E	F - A	3 000		961/8	Sale	9434		96 1/8 Jan.	2 96 1	Jan.	2 96	Feb. 2	3 96	Feb
			7,000	9914	100	9914	100				993	6 Dec. 1	3 101 3	6 Feb
Belt & Ter 1st 5s 193' ols Central—1st g 4s 195' elegistered 195' Registered 195 ttended, 1st, g, 3½s 195 Registered 195 Registered 195 Registered 195	1 - 1		1,000	102 100		103 1/8					1003	July Sept.	3 103	Feb. Sept
Registered 195	3:					90					863	Mch.	1 91 5 89	Aug
tended, 1st, g, 3½s_195 Registered 195	A - 6	3												
Registered	M - 8										-			
llateral trust gold 4s_ 195	A - C	3	6,000	99	98						98	Jan. 1	4 99 3 98	6 Aug
t refunding 4s 195	M - N	211,000 4,000	124 000	9612	Sale	96	Sale	96 Jan. 3 86 1/8 Jan. 2 99 Jan. 1	1 961	Jan. 1	8 963	Sept.	5 98	Jan. Oct
oll tr g 4s, L N O & T. 195	M - !	18 000	11,000	9914	98	98%	993/8	99 Jan. 1	8 99%	Jan. 1	2 97	Mch.	4 99	Dec
Registered 195 t refunding 4s 195 trefuased lines 3 1/2s 195 Oll tr g 4s, L N O & T 195 Registered 195 airo Bridge, gold, 4s 195 Ou'v div & term, g, 3 1/2s 195 Registered 195 Registered 195) J - I		1 000	95	-86	95	- 86				96	Jan. 1 Aug. Sept. Feb. Mch. 1 Jan. Jan. Dec.	3 97	Feb July
Registered 195 iddle Div, regis, 5s 192 maha Div, 1st, g, 3s 195	3 J -			10514		1105 14					-			
maha Div, 1st, g, 3s_ 195 Lou Div & term, g, 3s. 195	i F -			73	77	7434	77				75	May	4 76	Jan
Gold 3 16e	111 :			731/2	-86	7314	863				86	Mch.	20 87	May
oringf Div let a 214e 105	113 :	j				84								
Registered 195 (estern Lines 1st g 4s 195 Registered 195 alle 4 Carond 1st g 4s 195	i J -	J		84		84		96 Jan.	96	Jan. 2	2 95	6 Apr.	6 96	14 Sep
Registered 195	1 F -	A		11132		118	1161							
elle & Carond, 1st 6s_192 arb & Shaw, 1st 4s, g_192 h St L & N O, gold, 5s_195 Registered	3 M -	S 2,000	5.000	943	118	9434	110%	118 Jan	5 118	Ton	5 112	Sant	13 117	May
Registered195	i i - i	2,000		113	114	113					113	Feb.	16 115	Feb
Registered 195 Gold 31/s 195 Registered 195 Memorylis Division 195	ij -	B		0172										
Tomping Div, 181,8,48.190	1 2 -			95		- 95								
Registered	L	S		91		- 95	90	116 Jan.			-			
Ill & Ia, 1st, gold, 48198	0 J -	13,000		941	96	95	961	94% Jan.	5 96	Jan.	8 94	Nov.	14 96	Jan
a Central, 1st, gold, 5s_193	8 J -	N 2 000 32,000	1,000	102	Sale	108	1021	94% Jan. 108 Jan. 102 Jan. 65½ Jan.	2 102	Jan.	8 100	Oct.	19 103	Jan
Lans & Sag. See Mich Ce	n n	S 12 000 D 2,000				600%					- 11		1	
es F & Clear 1st 4s 195 ll All & G R. See L S & M	S	2,000			94%	3	. 947	2 9472 Jan.	947	2 Jan.	94	Oct.	. 80	74 Ma
Ft Sc & M. See St L & S	F											*		
& Pacific. See Mo K &	F .		07.00					mol/ Ton	2 74	Ton 1	70	1/ 4	07 74	7/ Do
egistered19	0 4 -	53 000				73%		73¼ Jan.			11			
nsas C Term 1st 4s196	01 -	J 162,000 2 000		99%	983	8 100 4	8 Sale - 983	99 % Jan. 97 % Jan.	23 983	Jan.	25 96	Jan.	4 99	1/2 Au
nes F & Clear 1st 4s	P			1							i			
ke E & W, 1st, gold, 5s. 193	y J -	J 4 000	2 00	1081	1093	1081	4 1103	108½ Jan.	11 1093	Jan.	25 108	MApr.	12 111	14 Jan
2d, gold, 5s 19. Torth Ohio 1st gu g 5s 19. h & Mich So. See N Y Ce	1 J -	n	6 00	104 1	1043	104 ½ - 105	4 1043	108½ Jan.			104	Nov.	7 110	Ma Ma
I V (N I) I BL P II . P . 4 468 10	m -	1 000	1,00	0 105		- 1051	8	_ 105¼ Jan.	5 1053	Jan.	5 105	M Aug.	1 100	Mc Mc
V (Pa) gen con g 4s 20	40 J -	N		1041	105	971	4				96	Jan. May	18 104 12 97	Mc
Registered 10	41 A -	0	3.00	ō 1111	4 1143 8 112	8 112	114 J	8			1112	% Oct.	19 114 28 113	A Ap
N V Coal Co. 1st, gu.g.5s. 19 Registered 19 First int reduced to 4s_ 19	33 J -	J		1073	4	- 1073	4							
h & N Y—1st gu, g, 4s, 19	33 J - 45 M -	S	-	931	4	931	4				93	1/2 May	25 94	¾ Au
h & N Y—1st gu, g, 4s 19 Registered Eim C & N, 1st pref 6s 19		S	-	103		103	:	105¼ Jan.						
Gold, guar, 5s 19 & Hud R. See Cent of M	14 A -	0		1003	4	- 1003	4							
	J													

BONDS.	Int. Peri-	Sales in January	Sales in December			PRIC	ES IN	V JAN	UARY		il del	RAN	GE FOI	YEA	R 191	1.
N Y STOCK EXCHANGE	od.	1912.	1911.		. 2.		. 31.		west.	H		-	nvest.	-	ighe st.	_
Long Isl 1st con, g, 5s_July 1931 1st cons, gold, 4s_July 1931 Gen, g 4s	9 - J	5,000	8	Bid. 110 93	112	10934	110 1/8	10934	Jan 1	8 110	Prices. Jan.	5 1091		1123	Jan.	20
Gen, g 4s 1938 Ferry, g, 4 1/4s 1922	J - D	1,000	11,000	931/2	94	941/2	100	941/2	Jan. 3	0 9414	Jan. 3	9234	June 2 Feb. 1	961	Jan.	10
Gold, 4s1932 Unified gold 4s1949	J - D M - S	5,000		91 1/8	97 93¾	91 1/8 92	93 3/8				Top 9	93	May 1	-1		
Deb, gold 5s1934 Guar, ref, g, 4s1949	M - S	13 000	18,000	102 95	96	102 95½	961/2	93	Jan. 1	96	Jan. 2	9 94				
NYB&MB, con, g, 5s1935	M - 0			10534		105%										
NShBch, 1st con.gu5s,Oct'32 Louisiana & Ark, 1st 5s1927 Louisville & Nashville—	Q - J	3,000	4,000	1061/2	Sale	105%	107 14:	1061/2	Jan.	2 107 1/4	Jan.	2 10314	Mch. 2 Mch. 2	7 106	Apr.	24
General gold 6s 1930	J - D	19,000	1				1000	11578	Jan.	2 116 1/8	Jan. 2				John Sales	
Gold 5s 1937 Unified, gold, 4s 1940 Registered 1940	M - N	1,000 187,000	27,000 1,000 216,000	993%	Sale	9912	Sale	99	Jan. Jan.	9912	Jan. 2	98 1/8	Nov. Mch. 1	7 997	Mch.	15
Coll trust, gold, 5s1931 E.H.A. Nach, 1st g 6s 1919	M - N	2,000		109	111	1081/2	111 36	11136	Jan. 2	8 111 36	Jan 2	10834	Sept. 1	4 1093	Feb.	3
Coll trust, gold, 5s1931 E H & Nash, 1st, g, 6s1919 Louis Cin & Lex, g, 4 1/2s.1931 N O & M, 1st, g, 6s1930	M - N	1,000		12034	125	105¼ 121	125	10434	Jan. 2	10434	Jan. 2	6 104%	Mch. 2 May	9 1053 5 1223	July July	28 20
N O & M, 2d, g, 081930	2 - 3	1,000		9434	961/2	94%	961/2	1171/2	Jan. 1	1 1171/2	Jan. 1	1 118 18	Nov. 1 Aug. 2	7 1185	Feb.	17
Pensacola div, g, 681920 St Louis div, 1st, g, 681921	M - S			113	109 1147/8	11212	114 7/8 73 3/4					113	Oct. 2	5 113	Oct.	25
Pad & Mem Div 481940 Pensacola div, g, 681920 St Louis div, 1st, g, 681921 2d, gold, 381980 Atl Knox & Cin div,g,48-1955 AtlKnox & No, 1st, g, 5s-1946 Hend'son B'ge, 1st s f,6s,g 1931 Kentucky Central, z, 4s 1987	M - N	44,000	134 000	92 1123/	9258	9234	93	92%	Jan. 1	6 93	Jan. 1	92	Jan. 36 Oct. 26	93%	May	81
Hend'son B'ge,1st s f,6s,g1931 Kentucky Central, g, 4s_1987	M - S J - J	33,000	10,000	104 94½	95	105 941/2	9478	941/2	Jan.	9478	Jan. 1	9 94	Apr. 1 Mch. 2	106	Apr. Feb.	17 23
Kentucky Central, g, 4s_1987 L&N&Mob&M 1st g 4 1/81945 L&N-Sou Mon, joint, 4s_1952	M - S		1,000	105	90	8834	90					88	May	91	Jan.	14
NFl&Shef, 1st, gu, g, 5s_1937 Npt&CinB gen gu g, 4 1/4s1945	F - A	2,000		10914		10034	Sale	1003/	Jan 3	1110934	Jan 3	111084	MAV	2 1123	6 Heb.	27
Pens & Atl, 1st, gu, g, 6s 1921 S & N Ala, con, gu, g, 5s.1936	F - A	2,000	8,000	1101/2	1111/2	111 110 7/8	112 112	iii	Jan. 1	ō iii	Jan. 1	0 110%	Jan. 2. Nov. 1	1101	Nov.	9
Registered	M - S															
Manila RR—Sou lines, 4s.1936 McK'pt&BVern. SeeNYC&HR	M - N			1021/2	88	102/2	88					-				
Mex Cent, con, gold, 4s1911 2d, con, inc, g, 3s, Tr certis	J - J											99%	Jan.	6 100	Mch.	22
Mex Cent, con, gold, 4s1911 2d, con, inc, g, 3s, Tr certfs_ Equip and collat, g, 5s1917 2d Series, gold, 5s1917	A - 0															
Mex Internat, 1st con, g. 4s1977 Stamped, guaranteed1977 Michigan Central. See N Y Cent	M - S				80		80									
Mid Term, 1st, g, s f, 581925	J - D															
Mil & North. See Ch M & St P Minn & St L, 1st, gold, 7s_1927	J - D			127	131	128	130					130	Jan. 1	130	Jan.	14
Pacific Ext, 1st, gold, 6s.1921 1st cons, gold, 5s1934	A - O	3,000			1061/8		10514	105	Jan, 1	1 105	Jan. 1	2 103	Oct. 1	7 109	Feb Sept	23
Des M & Ft D 1st, gu,g,4s1935	J - J	5,000 2 000	7,000	69%	7934	7914	82	81	Jan.	8 81	Jan. 1 Jan. Jan.	8 78%	Nov.	813	Aug.	21
Mil L S & West. See Chic & N W Mil & North. See Ch M & St P Minn & St L, 1st, gold, 7s_1927 Pacific Ext, 1st, gold, 6s.1921 1st cons, gold, 5s1934 1st & refund, gold, 4s1949 Des M & Ft D 1st, gug, 4s1935 Minn & St L, gu. See B C R & N M St P & S S M, con, gold, 4s, stpd, payment of int gu_1938 M S S M & Atl_1st gold, 4s,	J - J	2,000	11,000	97	9734	9714	971/2	97	Jan. 1	5 97	Jan, 1	5 95%	Jan.	98	Apr.	20
stpd, payment of int gu-1926	J - J															
Minneap Un. See St P M & M Mississippi Cent 1st 5s1949 Mo Kan & Okla. See M K & T	J - J											9314	Mch. 1	933	Mch.	30
Missouri Kansas & Texas—	1		59,000	96	97	96%	Sale	961/2	Jan.	5 97	Jan. 1	9 96	Dec. 2	981	Nov.	13
1st, gold, 4s1990 2d, gold, 4sJune 1990 1st extension, gold, 5s1944	F - A M - N	38,000 16,000	59,000 25,000 19,000 121,000 175,000	8314	84 101 1/2	82 14 102 12	84 1/4 103 1/4	83 1/2 101 1/4	Jan. 1	3 84 14 5 102 14	Jan. 1 Jan. 2	6 83 9 991/2	Dec. 2 Sept. 2	86 103 1	Feb.	23
General s f, 4 \(\frac{1}{2} \sigma_{ 1936} \)	J - J	88,000	121,000 175,000	80 14 88 34	80¾ 89	80 1/8	Sale	8834	Jan. Jan.	81 89 4	Jan. 2 Jan. 2	6 831/2	Sept. 2	89 1	Nov.	9
St Lou Div, 1st, ref, g, 4s2001 Dal & Wa, 1st, gu, g, 5s_1940 Kan C & Pac, 1st, g, 4s_1990	M - N			10534	-01	10534				-		10538	Aug. 1	1053	Aug.	11
Mo K & E, 1st, gu, g, 5s_1942 Mo K & Ok 1st, gu, 5s_1942	A - O	1,000	10,000	1091/2	Sale 108	109 12 106 12	10714	10914 10714	Jan. Jan. 2	2 110 9 107 1/2	Jan. 1 Jan. 2 Jan. 2	2 107 34 9 106 4	Sept. 20 June 2	1103	Jan. Feb.	10
MK&T of T 1st,gu,g,5s_1942 Sher Shr'v&So,1st,gu,g,5s_'43	J - D	6,000	4,000	102 1031/2	$104\frac{34}{4}$ $104\frac{1}{4}$	103	104	10234	Jan.	3 104	Jan. 2	6 10234	Jan. 1: May 2	2 105 3	July Apr.	3
Tex & Okla, 1st, gu, g, 5s1943 issouri Pacific— Ist consol gold 6s 1920	1						1	1		1				1		
1st consol gold 6s1920 Trust, g, 5s, stamp_Jan 1917 RegisteredJan 1917	M - S	53,000									Jan. 2					
1st, coll, gold, 5s1920 Registered1920 40-year gold loan, 4s1945	F - A	22,000	23,000			100%				1	Jan, 3					
8d 78 ext at 4 % 1938	IM - N		59,000 183,000		95 Sale	8914		8616	Jan.	2 8986	Jan, 2	9614	May 2	3 961 965	May	23
1st & ref conv 5s1959 Cen Bch Ry, 1st, gu, g, 4s1919 Cent Br Un Pac, 1st, g, 4s1948	F - A	2,000	5,000	92 78	841/2	78	8416		Jan.	9 92	Jan, 1 Jan.	9 90 %	Oct. Nov.	7 93 9 1 83 1	Feb. Dec.	27 11
Pac R of Mo. 1st. ext g.4s1938	F - A	3.000		9516	971/2	951/2	102 971/2		Jan. 1	951/2	Jan. 1	9 96	Aug. 2	983	Feb.	23
2d extended, gold, 5s. 1938 St Louis Iron Mt & South— Gen con ry &ld gt, g, 5s1931	A - O	220,000	21,000	104	109 14	104	1091/4			-	Jan.	- 10872	Apr. 1	0 1007	a Apr.	10
Gen con stpd, gu, g, 5s1931 Unif & ref, gold, 4s1929 Registered1929	A - O	69,000	56,000				8414					-11				
River & Gulf div, 1st, g 48'33	M - W	25,000	14,000			La contra	Sale	78 821/2	Jan. 1 Jan.	9 78 2 84	Jan. 2 Jan. 1 Jan. 3	9 86% 1 82%	Mch. Sept. 2	2 869 9 889	Mch Feb.	20
Verdigris V I&W,1st g,5s, '26 Mobile & Birm. See South Ry Mobile & Ohio, new, g, 6s_1927	I . D	9,000	3 000	1203/	121	1201/										
1st extension, g, 6s_July 1927 General, gold, 4s1938 Montgom Div, 1st, g, 5s_1947 St L & C coll tr,g,4s_May 1930	Q - J M - S	1,000	3,000	114 85%	117	11514 8534	11634	115%	Jan. 2	9 11534	Jan. 2 Jan. 2 Jan. 2	9 114	Sept. 2	3 1163	Feb.	11 24
Montgom Div, 1st, g, 5s_1947 St L & C coll tr,g,4s_May 1930	F - A Q - F	10 000	1,000 4,00 0	1101/8	110 1/8 85	110 1/8	110 1/8 35	110 1/8	Jan. 2	3 11014	Jan. 2	7 110 81	Mch. 3 Mch. 2	0 111 4 83	Nov Dec.	15
Guaranteed, gold, 4s_1931 Collat trust, 4s. See Southern Mohawk & Mal. See N Y C & H	1 - 1			931/4	93¾	931/4	93¾					9314	Mch. 3	0 943	4 Mch.	. 6
Monongahela Riv. See Balt & O Montana Cent. See St P M & M								2.1						100		
Morris & Essex. See D L & W	2										1		100		157 A.	
Nash Chat & St L—1st, 7s, '13 1st, con, gold, 5s.—1928 Jasper Bch, 1st, gold, 6s.1922 McM M W & Al, 1st, 6s.1917	J - J	11,000 4 000	5,000 1 000	104	1041/8	103 34	105 1/8	103 1/8	Jan. 1 Jan. 3	5 104 1093	Jan. 3	1043	Dec.	1 107	June	15
Jasper Bch, 1st, gold, 6s_1923 McM M W & Al, 1st, 6s_1917 T & P Bch, 1st, 6s1917	J - J J - J			107 14		107 14										
Mash Flor & Shef. See Lou & N	J - J	64.000						921/	Jan.	8 921	á Jan	19 91	Sent	5 05	16 Jan	30
Guaranteed general 4s_1977	A - 0	3,000	2,000	8614	87 100	86 3/	87 1/8	100	Jan. 1	6 86 ½ 5 100	Jan. Jan. Jan. Jan. Jan. Jan.	16 83 5 981	Oct.	2 89 18 100	Jan. Feb.	14
1st consol, gold, 4s 1951 H & Derby. See N Y N H & H J Junc'n RR. See N Y Cen	A - 0	2 000	1 000	7914	803/4	79%	803/4	791/2	Jan.	791	Jan.	15 783	Sept.	22, 83	1/8 Jan.	. 26
Newp't & Cin B'ge. See Lou&N Nowp't & Cin B'ge. See Lou&N NO&N E prior l'n,g,6s.Nov1911	41		THE SEASON	10414		1041	6	1		11						
a Cult is prior i n.g.os. Nov 1910	14-6	1	•	11/8/		104%	8	,								

BONDS.	Int. Peri-	Sales in January	Sales in December -	Ton	2.	Jan.		Lowes		High	ot.		E FOR		Highe	
N Y STOCK EXCHANGE	od.	1912.	1911.					Sale Pri		Sale Pr			Prices.	-	le Pr	
w Orleans Term 1st 4s_ 1953 Y B & Man Beach. See L Isl	J - J		23,000	88 .		88 .					-	88	Dec.	1 88	1/2 De	ec.
Y B & Man Beach. See L Isi Y Central & Hudson River— Gold mortgage, 3 ½s	J - J	257,000	174,000 208,000 280,000 4,000 30,000 9 000	871/2 8	Sale	8714	ale	87 Jar	1. 15	88 1/8 Ja	n. 11	87	Sept. 2	90	Ja	n. 1
Registered 1997 Debenture, gold, 4s 1934	J - J M - N	1,000	208,000	87 921/2	9314	923/8	93	92¼ Jan	1. 24	93¼ Ja	in. 24	921/8	Oct.	3 94	Ja AI	n. 1
Lake Shore, coll, g, 3 1/28_1998	F-A	849,000	280,000	81 8	Sale	831/2	Sale	80 % Jan	n. 2	85 Ja	n. 6	78	Oct.	4 80	Fe Iu	b.
Mich Cent, coll, g, 31/28_1998	F - A	90,000 80,000	30,000	78%	Sale	811/2	821/8	78¾ Jai	n. 2	82½ J	in. 23	7614	Oct.	6 79	Ju Ju	ly 1
Beech Creek, 1st, gu, 4s. 1930	J - J		9 000	99%		991/2						-00	May	4 - 55	Mi	9.V
2d, guar, gold, 5s1930	1 - 1			10614		1061/2										
Bch Cr ex 1st gu g 3 1/28 Feb'5	A - 0			00		-00										
Souv & O, 1st, gu, g, 4s 198	1 - D			108		108						-00	Feb. 1	7 -00	14 M	ch. 2
J June R, gu, 1st, 4s_198	BF-A			9534	100	9534	100									
Y & Harlem, g, 3 1/28200	M-N					885/8						901/8	Feb. 2	8 90	1/8 Fe	eb. 2
Y & North, 1st, g, 5s_192	8 A - 0				10714	-07	10714					9714	Feb.	2 97	76 A	110
For & Mont 1st gu, g, 5s.191	A - 0															
W&O, con, 1st 5s_July 192	2 A - C	8,000		107	10714	10712	107%	107¼ Ja	n. 5	107¾ J	an. 5	107	Oct. 1	8 110	M	ay 1
WCOTR 1st g 5s_July 191	8 M - N			-05		95						0886	July	3 08	86 Ji	ilv
Og & L Ch,1st gu g 4s_194	8 J - J		8,000	87	88	84	86					851	Jan. 1	7 90	13 M	ay
t Law & Ad, 1st, g, 5s_199	6 J - J			118		107 1/8								-		
W&CTR 1st g 5s.July 191 tutland 1st cons g 4½s.194 Og & L Ch,1st gu g 4s.194 Ruti'd-Can 1st gu g 4s.194 Ruti'd-Can 1st gu g 4s.194 It Law & Ad, 1st, g, 5s.199 2d, gold, 6s.199 Jtica & Bl Riv, gu, g, 4s.192 Ake Sh & M S, g, 3½s.199 Registered	2 J - J	129,000		9934	8834	9934	Sale	89 Ja	n. 8	89% J	an. 17	99%	May 1	9 100	A	pr.
Registered 199	7 J - I	7,000	10,000 79,000	93%	891/2 Sale	87 1/8	89¼ Sale	87¼ Ja 93¼ Ja	n. 5 n. 10	88¾ J 94¾ J	an. 9 an. 31	9216	July 1 Sept. 2	3 89	D	ec.
25-year, gold, 4s 193 Registered 193	1 M - N	417,000	411,000	931%	Sale	9334	Sale 931/4	93 Ja	n. 3	93% J	an. 26	92 1	Apr. 2 May	8 93	M M	ay
Al A & GR 1st gu c 5s. 193	8 J			108		10814						110%	Feb. 1	7 111	16 M	lch.
Pitts & LE—2d g 5s Jan 192	8 A - C			10314		10312								-		
2d, guar, 6s193	4 J			123 108		12314						123	Oct.	25 123	3 0	ct.
lichigan Central 5s193	1 M - S	10,000	4,000	11014	111	1103/8	$\frac{115}{112}$	111 Ja	n. 12	111 J	an. 12	110%	Dec.	1111	l A	pr.
Registered 194	01 -	J										98%	Nov.	10 9	9 11	an.
Jack L & S, gold, 3 1/28.195	1 M - 1	S		8634	88 1/8 88 1/3	8634	881/8 881/2	90 Ja 99 % Ja 89 % Ja 100 Ja 97 % Ja				86%	Sept.	27 -8	9 J	uly
20-yr deb 4s 192 Y Chic & St L 1st g 4s 193	9 A - C	65,000	17,000 28,000	90	100	913/8	92 100	90 Ja 99 1/8 Ja	n. 5 n. 13	91½ J	an. 30 an. 10	901/2	Dec.	14 9: 22 10	3 A	pr.
Registered193	7 A - C	38,000	5,000	981/2	Sale	981	Sale	89 1/8 Ja	n. 19	91 3	an, 31	9834	Nov.	20 9	8 % N 2 % M	lov. Iay
West Shore, 1st, 4s, gu-236 Registered 236	1 3 -	J 38,000 J 78,000	76,000 13,000	100 97 34	101 98	1003/8	100½ Sale	100 Ja 97 1/8 Ja	n. 22 n. 10	981/2	an. 15	9712	Sept.	$\begin{array}{c c} 30 & 10 \\ 11 & 10 \end{array}$	1 1/3 J 0 1/4 J	an.
West Shore, 1st, 4s, gu236 Registered236 Y Cent Lines eq tr 414s192 Y & Greenwood L. See Er	3 J	J										1001/2	July	25 10	01/3 J	uly
Y Lack & West. See DIA	N N															
Y & Long Bch. See Cent N	0					1										
Non-conv deben 4s	5 J -	J				9234	93					9314	Apr.	6 9	43% A	Aug.
onvertible deben 3 kg 19	6 J -	7,000	13 000 69,000	91 1/4	931/2	923	93 931/2	92½ Ja 92½ Ja 131% Ja	an. 3	921/2	Jan. San.	92 8 89	Oct. Aug.	$\frac{2}{28} \frac{9}{10}$	414 A	an.
Harlem R. Port Ches 1st 4s's	8 J - N	J 194,000	40 000	131 %	1321/2	132	Sale	131% J	an. 3	1321/2	Jan. 17	12634	Oct.	14 13 31 9	4% J	an.
Housaton RR, con. 9 58 103	1 J - 1	J 21,000	40,000	9234	931/8	9312	Sale	131% Ja	an. 5	931/2	Jan. 2	9214	Sept.	$\begin{array}{c c} 27 & 9 \\ 21 & 11 \end{array}$	3% N 3% J	lune
Providence Secur debas 10	8 M - 1	NI		1021/4	851/8	102 14	851	8				841	Jan.	5 8	7 I	Feb.
W York Ontario & Western	nt							1				11				
Refund, 1st, g, 4sJune 199 Reg, \$5,000 only_June 199	2 M -	S 26,000	40,000	943/8	94%	95	96	94 1/8 J	an. 9	95	Jan. 30	931	Sept.	13 9	7 A	May Feb.
Refund, 1st, g, 4s_June 199 Reg, \$5,000 only_June 199 General 4s	55 J - 1	D					897	8				923/8	July	14 9	6¼ A	Aug.
														1		
Y Susq & Western. See En Y Tex & Mex. See So Pac (orfolk & South. 1st, g, 5s.19)		N 2,000		1021/2		103		102½ J	an. 4	1021/2	Jan.	4 10214	Oct.	19 10	314 J	Jan.
India & South. 18t, g, 58.19; Iff & West, gen, g, 6s19; Improve & ext, g, 6s19; New River, 1st, g, 6s19; Nor&WRy 1st, con, g, 4s. 19; Registered	31 M - 1	N		$123\frac{1}{8}$ $124\frac{1}{8}$		123 1/2	1271	8				123 14	Nov. Sept.	$\begin{array}{c c} 21 & 12 \\ 22 & 12 \end{array}$	24 34 J	Apr.
New River, 1st, g, 6s19: Nor&WRy 1st, con.g. 4s 19:	32 A -	0 143,000	58,000	124 98	124 % Sale	124 9834	128 Sale	98 J	an.	99	Jan. 2	$\begin{bmatrix} 1231 \\ 971 \end{bmatrix}$	Oct. July	27 12 19 9	934 1	lan. Nov.
Registered	96 A -	38,000	35,000	961/2	94	96 1/2	Sale	93½ J	an. 18	94	Jan.	98 4 911	Jan. Sept.	16	98	Jan. Dec.
			322,000 21 000	108	Sale 93	108 93 3/4	Sale	102½ J 98 J 108 J 108 J 92 J 4 98¼ J	an.	9334	Jan. Jan. 3	1 88 3	Jan. Apr.	3 11	03/8 1	Nov.
OI COHELL ISL ON O Se 10	991.		2,000	1041/2	1011	104 1/2	981	98½ J	an. 12	981/2	Jan. 1	$ \hat{2} ^{104}_{96}$	Mch.	13 16	081/2 1	Oct. Dec.
Sciov & NE 1st, gu, g, 4s 190 orthern Ohio. See L Erie & rth Pac—Prior 4s 19	07 () -	AL 001.000	335,000	9978	Sale	1003/4	Sale	99¾ J	an. 13	100%	Jan. 2	6 985	Aug.	30 10	00% 1	Feb.
General Hen. g. 3s Jan 20	47 0 -	F 141,000	8,000 64 000	6914	Sale	4 98 3/4 69 3/4	Sale	98% J	an. 19	991/2	Jan. 1 Jan. 1	9 98 9 68	Aug. Sept.	18 25	71 1	Apr. Mch.
St Paul-Dul Div. g. 4s. 19	47 Q -	D	3,000		681	67 3/4	693	99¾ J 98¾ J 69 J				- 68	Sept. Jan.	20 6	98	Nov. July
				99		99		-				-				
Duluth Sh Line, 1st.gu 5e19 B&Q, coll tr 4s. See GtN St P & No Pac, gen, g, 6s19 Registered certificates	or 23 F -	A		1153/		1161	1163	4				1153	Nov.	15 1	16%	Mch
St Paul & Duluth, 1st, 5819	31 F -	A 1,000		11434		1114 1/4		_ 107 J	an. i	8 107	Jan. 1	8 1153	& Aug.	1 1	15%	Aug.
2d 5s 19 1st consol, gold, 4s 19 Wash Cent Ry, 1st, g, 4s 19 or P Ter Co. 1st g 6s 19	17 A -	D 2,000		$\begin{vmatrix} 102 \frac{1}{4} \\ 92 \frac{3}{4} \end{vmatrix}$		$-102\frac{1}{2}$		9234 3	lan.	9234	Jan.	3 1023	Feb.	6 1	0234	Feb.
Wash Cent Ry, 1st, g, 4s 19 or P Ter Co, 1st, g, 6s19	48 Q -	M	2,000	89		- 89 - 1113		107 J				91 3	& Apr. Sept.	26 1	91 1/8	Apr. Oct.
or P Ter Co, 1st, g, 6s19 or Railway Cal. See Sou P orth Wiscon. See C St PM of or & Mont. See N Y Cent	ac															
or & Mont. See N Y Cent gd & L Champ. See Rutla	nd			-										1		
hio Ind & W. See CCC&S regon & Cal. See Sou Pac	Col		721					4						5.		
re KR & Nav. See Union I re Short Line. See Union I	ac															
reg-Wash 1st & ref19	61 J -	J 157,000	6,000	923	Sale	925	& Sale	92	Jan.	3 9234	Jan.	92	Dec.	28	923/4	Dec
swego & Rome. See N Y Co sark & Ch C. See St L & S bacific Coast Co. 1st g 5s. 19	F 1	D	8.000	103	1047	1031	6 1037	1/8				1031	6 Dec	30 1	08	Jan.
acific Coast Co, 1st g 5s. 19 acific of Missouri. See Mo I onn RR.1st.4s.real est.g. 19	23 M -	N 26,00														
onn RR, 1st, 4s, real est, g_1 Consol, gold, 5s1 Consol, gold, 4s1	44-3 IVE -	10.00	ō	106	110	108	110	101¼ ; 102 99½ ;	Jan. i	5 10376	Jan.	108	June	27 1	08	June
10-year conver, g, 3 1/28-19	12 M -	N 145.00	0 49.00	0 991	6 Sale	997	Sale	991/2	Jan.	2 100	Jan.	26 98	Jan.	12	9934	Dec

BUNDS.	Int. Peri-	Sales in January	Sales in December		0			JANU.		Hig)			GE FO	OR Y			<u>-</u>
1 1 77 (0-1)	od.	1912.	1911.		. 2. Ask.	$\frac{Jan.}{Bid.}$							Prices		1	hest.	-
ennsylvania RR.—(Con.) 10-year convert, 3½s1915 Registered1915 Consol, gold, 4s1948 Alleg Val, gen, gu, g, 4s. 1942 DelRivRR, Bge, 1st gu g 4s. 36 Phila Bait & W, 1st, g, 4s. 1943 Sod Bay & So, 1st, g, 5s. 1924 Sunbury & Lewis, 1st, g, 4s1936 UNIR & & Caper As. 1944	1 - D	865,000	486,000	96 1/8	Sale	971/2	Sale	Sale Pr 96¾ Ja 103 Ja	n. 4	97½ J	an. 26	95%	Sept.	25	97	Apr.	21
Alleg Val, gen, gu, g, 4s_1942 DalRive R R Rgs 1st gu g 4s 36	M - N	23,000	93,000	995%	100 ¼	995/8	Sale 1001/4	103 Ja 102 Ja	n. 24	103 1/8 1	an. 18	99 76	Apr.	21 1	00%	Jan.	4
Phila Balt & W, 1st, g, 4s. 1943 Sod Bay & So. 1st, g, 5s. 1924	M - N	3,000		100%				102 Ja	n. 25	102 J	Jan. 28	1011/8	Oct.	26 1	021/	Apr.	27
Sunbury & Lewis, 1st, g, 4s1936 UNJRR&CanCo gen, 4s_1944	J - J M - S	9,000	2,000	97 100½		97 100½		101 1/2 Ja 101 1/2 Ja 103 1/4 Ja	n. 23	101 1/4 J	an. 23	10114	Dec.	14 1	011/4	Dec.	14
UNJRR&CanCo gen 4s_1944 ennsylvania Co—gu 4 ½s_1921 Registered1921	J - J	6,000	21,000	10314	104	103½	104	103¼ Ja	n. 3	103½ J	Jan. 19	102%	Mch.	21 1	02%	Mch.	21 21
Registered	F - A		1,000 1,000 1,000 1,000 1,000	8814		88 8714						88	May	16	89	June	24
Gu, g, 3 1/28, tr ctfs, SerC. 1942 Gu, g, 3 1/28, tr ctfs, SerD 1944	J - D	5,000		88 8734	90 885%	88 8734	90 88 3/8	87¾ Ja	n. 19	87¾ J	Jan. 19	88	July	28	89	Nov.	27
Guar, g, 15-25 year, 4s_1931 Cin L&N,1st,con,gu,g,4s1942	A - O M - N	30,000	4,000 1,000	961/2	983/8 971/2	9734 96½	98 96¾	98 Ja	n. 9	98 J	Jan.	971/2	Dec. Feb.	22	99	July Dec.	27 20
Cl & Pitts, gu, g, 4 1/2s, A. 1942 Series B, 4 1/2s	J - J		1,000	106 1/8	:::::	106 1/8						107%	Dec.	16 1	07%	Dec.	16
Int reduced to 3 ½%1942 Series C, 3 ½s1948 Series D, 3 ½s1950 Erie & P, gen, gu, g, 3 ½s, B. 1940 Series C1940 Gr R & I, ex 1 st gu g 4 ½s. 1941 Pitts Ft W & Chic, ist, 7s. 1912 Second, 7s1912 Third, 7sJuly 1912 Pitts Y & Ash, 1st con, 5s. 1927 TolW & O, 1st gu, 4 ½s. 1931	M - N			91 14		91 14							: ::::				
Erie & P, gen, gu, g, 3 1/28, B. 1940 Series C. 1940	J - J			901/8		90 1/8						901/2	Apr.	3	91	Feb.	24
Gr R&I,ex 1st gu g 4 1/48_1941 Pitts Ft W & Chic, 1st, 78_1912	J - J	1,000	1,000 12,000	105 101 ¼		104 1/8 101 1/4		101¼ Ja	in. 9	1011/4	Jan.	10414	Mch. Dec.	$\frac{7}{16}$ 1	05 04	Sept. Jan. 1	10
Second, 7s	J - J A - Q		2 000	101 1		10114						101	Peb. Dec.	1 1	03 1/8	Feb. Sept.	15
Pitts Y & Ash, 1st con, 5s. 1927 TolW V & O, 1st, gu, 4 ½s A. 1931 Series B, 4 ½s	J - J			107%		101 1/8	104						: ::::				
Series C, 4s	M - 8	4,000		95	10676	95	106 %	106¼ Ja	in. 6	10634	Jan. 2	5 10534	Oct.	31	0734	Jan.	īī
Series B, guar1942 Series C, guar1942	A - C M - N	2,000	1,000	106 14	107	10634 10614	Sale 107 1/8	106¾ Ja	an. 31	106¾	Jan. 3	1 105 1	Sept. June	9 1 29 1	07 % 106	Jan. June	10
Series D, guar1945 Series E, 31/s, guar,g_1949	M - N	1,000 3,000	1,000	97 9234		98		97 Ja 93 1/8 Ja	an. 18 an. 18	97 93 1/8	Jan. 1 Jan. 1	8 98%	Dec.	18	98%	Dec.	30
Series G cons 4s guar_1953 Series G cons 4s guar_1957	M - N			97		98 1/8						98	Oct.	11	99%	Jan.	24
Pensacola & At—See Lou & Nash																	
Peor & East—See C C C & St L Second, gold, 4 1/4sFeb 1921 Second, gold, 4 1/4sFeb 1921 Pere Marquette—Ref 4s1955 Refunding guaranteed 4s 1955 Chic & West Mich 5s1921 Flint & Pere Marq, g, 6s_1922 First consol, gold, 5s1936 Pt Huron Div.1st g 5s.1933	9 - I	F			99		99					109	May Jan.	20 1	9314	May Jan.	20
Pere Marquette—Ref 4s1955 Refunding guaranteed 4s 1955	J -	J	1,00	0	673/4							66	Feb.	17 26	76%	Mch.	22
Flint & Pere Marq, g, 6s_1920	J - I	0		995	§	9958						100 1	June	29	110%	Mch.	. 1
First consol, gold, 5s1933 Pt Huron Div, 1st g 5s.1933 Sag Tu & Hu 1st gu,g, 4s.1931 Philippine Ry 1st 30-yr sf 4s '37 Pine Creek—See N Y Centra Pitts C C & St L. See Penn C Pittsb Cl & Tol. See Balt & C Pitts Ft W & Chic. See Penn C Pitts Junction. See Balt & C Pitts Junction. See Balt & C Pitts McK & Y. See N Y Cen Pitts McK & Y. See N Y Cen Pittsb Shen & L E 1st g 5s.1946 First cons gold 5s1943	A - C		2,00	991	102	99%						98	Aug.	18	103%	Mch.	. 1
Philippine Ry 1st 30-yr sf 4s '37 Pine Creek—See N Y Centra	J - 1	1,000	5,00	ō	841/	841/	873/4	84¼ J	an. 5	841/4	Jan.	5 84	Aug.	25	88	Feb.	20
Pitts C C & St L. See Penn Co Pittsb Cl & Tol. See Balt & C	8																
Pitts Ft W & Chic. See Penn Co Pitts Junction. See Balt & Ohio	0																1
Pitts & Lake E. See N Y Centre McK & Y. See N Y Centre	t		1.00					P.						00			-
First cons gold 5s194 Pittsb & West. See Balt & (3 J -	3	1,00	0 1123		1101						1133	4 Dec. 4 Nov	. 24	113%	Nov	. 24
Pitts Y & Ashtab. See Penn C Reading Co, gen, g, 4s199'		J 340,000	481.00	0 983	/ Sala	081	Sale	98 J	an 4	981/2	Jan.	968	Web.	15	0814	Tuly	97
Registered 199 Jersey Central, coll g 4s 195	7 J -	J 5,000	9.00	0 071	7	97 4 97%		1		9734		97 96	Mch. Oct. Mch.	19	97 1	Jan.	30
Jersey Central, coll g 4s. 195 Atl City 1st con gu g 4s. 195 Atl City 1st con gu g 4s. 195 Rensselaer & Sar. See D & E Rich & Danv. See Southern R Rich & Mecklen. See South R Rich & Mecklen. See South R	1 J -	J															
Rich & Dany. See SouthernR. Rich & Mecklen. See SouthR.	y														::		
Rio Gr Junc. See Den & Rio G Rio Gr Sou. See Den & Rio G Rio Gr West. See Den & Rio G	r														::		:
Roch & Pitts See Buff R &	P																
Rome Wat & Og. See N Y Ce Rutland. See New York Cen Sag Tusc & H. See Pere Mar t Jos & Gr Isl, 1st, g, 4s. 194 St Law & Adir. See N Y Cen	t q														116 1		
St Law & Adir. See N Y Cer	7 J -	J		873	4 89	881	á					85	4 Oct.	. 20	90	Aug	. 30
St L Iron Mt & So. See MoPa	ic									1					1		
StLMBr. See Ter RR As of St. St L & San Fr—Gen, g, 6s_193	1 J -	J 20,000 28,000	2,00	00 1187	Sale	119	1201	11876 10772 88 88 16 80	Jan.	11914	Jan.	30 118	Apr	. 4	1191	Aug	. 22
General, gold, 5s193 St L & S F RR,cons g 4s_199 General 15-20 year 5s192	7 M	N 195 00	0 179.0	88 00 88	913 V Sale	4 88	918	4 88	Jan. 1	2 88	Jan.	12 90 15 85	Feb Sen	. 14	91	Maj	7 16
Sou West Div, g, 5s_194 Refunding gold, 4s_195	7 A -	372,00	ō 130,ō	981	Sale	981	Sale	80	Jan.	8134	Jan.	31 77	Oct	25	1013	Feb May	. 17
Sou West Div, g, 5s_194 Refunding gold, 4s_195 Registered_195 K C Ft S & M con g 6s_192	1 J -	N 15,00	ō 17,ō	803 00 117	118	1175	8	117 80	Jan.	5 118	Jan.	19 116	Mch Jan	. 30	80%	Mch Nov	h. 30
K C Ft S & M Ry ref g 4s.193 Registered193 KC&MR&B—1st gu g 5s192	50 A -	0 449.00	108,0	00 79	% 80 j	803	& Sale	80	Jan.	4 801/2	Jan.	18 77	1/8 Jan	. 3	81		e 21
Ozark & ChC, 1st, gu, 5s, g_ 191 St Louis South. See Ill Centre	3 A -	0 12,00	0 2,0	00 - 99	99	997	& Sale	9914	Jan.	8 997/8	Jan.	31 97	16 Jan	. īō	995	Apr	. 10
2d. g. 4s. inc.bd.ctfs_Nov '8	9 M -	N 56,00	0 56,0 13.0	00 91 00 82	92 83	92 80	82	- 91	Jan.	6 92	Jan.	8 89 29 78 29 75	1/4 Jan	. 24	923	4 July	y 26
Gravs PtTer.1st gu g.5s.194	17 J -	B 838,00	230,0	00 79	Sale	811	& Sale	79	Jan.	2 81%	Jan.	29 75	1/8 Jan	. 16	813	Ma;	y 12
St Paul & Duluth. See No Pa St P Min & Man. See Gt Nort	th	1															
St Paul & Nor Pac. See NoPa StP&SiouxCy. See C StP M &	O	7 04 00				0=		0.7	· · ·	0 0 0 0 0		00 00					
S A & A P, 1st guar, g, 4s, 194 S F & N P, 1st, s, f, g, 5s, 191 Scioto Val & N E. See Nore	19 3 -	J 64,00	11	00 87 99			Sale	87	Jan. 1	9 87%	Jan.	23 86	Sep	t. 18	883	4 Ma	у
			1,0 228,0	00	₹ Sale		90 8 89	973/	Ion 9	ā -āā-	Ian	5 84	¾ Jan	. 13	2 87	4 De	c. 2
Stamped Registered 198 Adjustment 5s Oct 198	50 A -	633,00						8216	Jan.	2 841	Jan.	8 74	14 Ser	i. 2	8 82	A De	c. 3
Atl-Bir 30-yr 1st g 4s_May '3	59 A -	0 115,00 8 42,00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	00 82 00 83 00 88	Sale	82	4 82 89	81 88	Jan. Jan.	8 83 2 89	Jan. Jan.	2 81 19 85	No Oc	v. 1	4 83	De	c. 2
Caro Cent 1st cons g 4s_194 Fla Cent & Pen, 1st g 5s_195	49 J -	J		92 101	3/8 98 1/8	92 101	8 98	82½ 81 88 106%		-		102	A Ap	r. b. 2	7 91 8 103	A Ap	r y 1
Consol gold 5s19	30 J -	J	50	103 105	1/3	103	3					105	¾ Ap	r. 1	9 106	% Fe	b.
Ga & Ala Ist cons 5s_Oct19- Ga Car & Nor, 1st gu g 5s19: Seab & Roanoke, 1st 5s_19:	29 J -	J 1,00	1,0	$00 106 \\ 105 $	% 107 18 105	106 105	107 18 105	106%	Jan.	5 1065	a Jan.	5 104	Oc.	t.	4 107 5 105	No Ve De	v.
Sher Shr & So. See Mo K &	T			105	%	105	4					109	Ma	У	4 109	Ma	y
Stl Sn O & G. See Atl Const	4.0		H					I STREET				-					
Sil Sp O & G. See Atl Coast Sou Caro & Ga. See Southe	rn	1111															
Sil Sp O & G. See Atl Coast Out Caro & Ga. See Southe Southern Pacific Co— 4s, g. Cent Pac, coll. Aug 19 RegisteredAug 19 Convertible 4sJune 19	49 J -	D 119,00	221,0	00 91	% 92 91	92	1/2 Sale	91%	Jan.	9 923	2 Jan.	31 9	Se	pt. 2	5 93	16 Ma	My 1

BONDS.	Int. Peri-	Sales in January	Sales in December	888	903	PRIC	ES IN	JAN	UARY.	sale@		RAN	GE F	OR 1	YEAR	1911
N Y STOCK EXCHANGE	od.	1912.	1911.	Jan		Jan			west.		ighest.		nvest.	_ -	High	
outhern Pac Co.—(Con.) Cen Pac mtg gu g 3 1/28 Aug'29 ThroughStL1st gug4s.1954 Galy Harris & San Antonio—	J - D	8,000	\$ 1,000 5,000	Bid. 901/2	91 3/4 93	Bid. 903/4	Ask. 913/8	901/2	Jan. 9	90 1/8	Prices. Jan. 29	90 91 14	Prices Sept. Oct.	25	Sale F 92 F 93 % A	eb. 1
Mex & Pac D, 18t g 08-1901	W - IA		4,000		10734		1071/2					10636	Feb.	23 1	08%	Oct. 2
fills V C & N 1st on g 5g 1094	M NI	1	1,000	102 1/8 104	105¾	$102\frac{1}{8}$ $104\frac{1}{8}$	1051/8	1041/8	Jan. 30	1041/8	Jan. 30 Jan. 30 Jan. 13	103 105	May	18 1 22 1	03 N 05% J	May 1
HE & W T, 18t, g, 5s1933 1st, gu, g, 5s, redeem-1933 H&TexC,1st g 5s,int gu-1937 Cons gold 6s, int guar-1912 Gen gold 4s, int guar-1921 Waco & N W,1st, g, 6s-1930	M - N J - J			104 109¾	110	104 1/8 110	1051/2					1041/4	July Apr.	20 1 25 1	05 N	Mch. 2 une 2
Gen gold 4s, int guar - 1921	A - O	1,000	1,000	9514	96	9514	1101/8	951/4	Jan. 30	95 34	Jan. 30	93 %	May	3 1	96 S	Mch. Sept. 2
Morgan's To & T 1st 7s 1018	4 - 0	1,000		103	10714	102	11412	1071/2	Jan. 13	1071/2	Jan. 13	108	Nov.	21 1	08 N	Nov. 2
First, gold, 6s1920 NY Tex&M,gu,1st,g,4s_1912 Nor of Cal, gu, gold, 5s1938 Ore & Cal, 1st, gu, g,5s_1927 Bo Pac of Cal, Series E1912 do do Series F1912	Ĵ - J			109 34		110%						11173	Mch.	17 1	11 N	Mch. 1
Nor of Cal, gu, gold, 58-1938 Ore & Cal, 1st, gu, g, 58-1927	A - O J - J			101	1127/8	101	1145/8					102	July	31	02 J	uly
do do Series F1912	A - 0		1,000	100 1/8		100 1/8 100 1/8						1001/8	Dec.	22 1	021/8 J	an. 1
1st consol, gu, g, 5s1937 S P Coast, 1st, gu, g, 4s_1937 San Fran Term 1st 4s1950			3.000	91	112 1/8	91		-01	Ion 10	0137	Ton 00				00127	
			1,000	1005%	105	100%	105	91	Jan. 10	91%	Jan. 29	100%	Dec.	12 1	01 % N	lay
Consol, gold, 5s1943 So Pac RR, 1st, ref,gu,4s '55 outhern—1st, cons, g, 5s-1994	J - J	510,000 485,000	1,000 1,000 1,000 434,000 155,000	95 1071/4	Sale Sale	95 108¼	Sale Sale	94 7/8	Jan. 3 Jan. 2	95 3/8 108 4	Jan. 19 Jan. 31 Jan. 18 Jan. 19 Jan. 24 Jan. 29	93%	Sept.	28 15 1	96 N 0914 N	May 1
Devel & gen, 4s, Ser A1956 Mob & O, coll tr, g, 4s1938	A - O M - S	965,000 29,000														
Mem Div, 1st, g, 4 12-58-1996 St L Div, 1st, gold, 481951	1 - 1	10,000 8,000	16,000	108	8814	1081/2	89	88%	Jan. 24 Jan. 22	108¼ 89	Jan. 24 Jan. 29	108 861/2	Oct. Jan.	24 1 13	09½ J	une 1
Outhern—1st, cons, g, 3s. 1994 Devel & gen, 4s, Ser A.—1956 Mob & O, coll tr, g, 4s.—1958 Mem Div, 1st, g, 2y.—5s. 1996 St L Div, 1st, gold, 4s.—1951 Als Cent R, 1st, g, 6s.—1918 Atl & Danv, 1st, g, 6s.—1948 Second, 4s.————1948 Atlan & Yad, 1st, g, 4s. 1949 Sol & Greeny, 1st, g, 6s. 1916	1 - 1			87 18	89%	871	89 7/8					9014	May	20	9016 N	lay 2
Atlan & Yad, 1st, gu, g, 48, 1949	A - Q		5 000	85	0274	83	87					10514	Sent	25 1	07 4	nr S
ET Va & Ga div'l g 5s1930 Cons. 1st. gold, 5s1956	J - J M - N	3,000 5,000 5,000	2,000 24,000	1073		107%	Sale	108 1101/8	Jan. 22 Jan. 29	108	Jan. 22 Jan. 31	107%	Apr. Oct.	17 1	08 ¼ J	une lug. 1
### ### ### ### ### ### ### ### ### ##	M - S A - O	5,000	1,000	105	72	10514	6616	106	Jan. 22	106	Jan. 22	105 67	Feb. Dec.	16 18	07 S 67 I	Sept. 1 Dec. 1
Ga Pac Ry, 1st, g, 681922 Knox & Ohio, 1st, g, 68-1925	1 - 1	2,000 1 000	2,000	1121/2		1121/2		112%	Jan. 3 Jan. 5	112% 115	Jan. 3 Jan. 5	1121/2	Oct. Dec.	24 1 16 1	14 J	an. May 1
Mob&Brim, pr lien g 58-1945 Mortgage, gold, 481945	1 - 1		5,000	75	10512	76%	10512				: ::::::	78	Nov.	23	7814 0	Oct. 8
Deb, 5s, stamped 1927 Rich & Meck, 1st, g, 4s-1948	A - 0		1,000	103 1		103 1						10414	Dec.	4 1	05 B	Mch. 8
So Car & Ga, 1st g 581919 Va Mid—Ser m, D, 4-58_1921	M - N M - S			103 1/8	105	1033% 1033%	10334					103 104 14	Sept.	23 1 16 1	0414 N 0414 J	lay 2
Mob&Brim, pr lien g os. 1945 Mortgage, gold, 4s1945 Rich & Danv, con, g, 6s. 1915 Deb, 5s, stamped1927 Rich & Meck, 1st, g, 4s. 1948 So Car & Ga, 1st g 5s1919 Va Mid—Ser m, D, 45s. 1921 Series E, 5s1926 Series F, 5s1931 Virginia Mid, gen, 5s. 1936 Va & Southwest 1st gu 5s. 2003	M - S			105 105%		105 1 105 1 105 1 105 1 105 1 1 1 1 1 1					Jan. 19 Jan. 29 Jan. 22 Jan. 31 Jan. 32 Jan. 35 Jan. 5	106	Mch.	14 1	06 N	Ich. 1
Virginia Mld, gen, 58-1936 Va& Southwest 1st gu 58-2003 First cons 50-year 58-1958	M - N		10,000	107 % 107 %		108 1075%	Sale	108	Jan. 16	108	Jan. 16	107 108	Jan. Apr.	161	08 J	uly 1 an. 1
W O & W, 1st, cy, gu, 4s.1924 West N C, 1st, con, g, 6s.1914	F - A	57 000	7,000	961/2	9714	961/2		961/2	Jan. 19	9735	Jan. 16	96	Nov.	13	96 N	Nov. I
Pokane Internat let g 5s.1955. Perassn of StL, 1st, g, 4 1/2s. 1939. First cons. g, 5s.1894-1944.	j - j			101	1041/2	101	1041/2					102	Jan.	12 1	02% J	an. I
First cons, g, 5s.1894-1944	F - A	9,000	3,000	112%	96	112	9514	941/4	Jan. 11	96	Jan. 16 Jan. 16 Jan. 18 Jan. 18	110%	July Dec.	8 1	12% N 98 F	Mch. a
den ref, s, f, gold, 4s1953 8t. M Br Ter, gu, g, 5s1930 exas & Pacific, 1st. g, 5s2000	3 - D	17,000	16,000	105 109	110	106 110	11014					1081/2	Feb.	23 1	0814 F	eb. 2 an. 1
La Div B L. 1st, g, 5s1931	Mch J - J	. ::::::		100		$\begin{smallmatrix} 40\\100\end{smallmatrix}$	60					11	Apr.		99 16 A	
W M W&NW,1st,gu,5s-1930 ol & Ohio Cent—1st,g.5s-1935 Western Div. 1st, g.5s-1935	J - J	2,000		1091/8	10012	109	Sale	108 1/8	Jan. 10	10914	Jan. 8	108%	Mch.	27 1	10% J	an. 1
Western Div, 1st, g, 5s-1935 General, gold, 5s1935 Kan & M, 1st, gu, g, 4s-1990	J - D	3,000	7,000	108 %	104 1	103	104 12	921/	Jan. 10	9216	Jan. 3	10115	Mch. Jan.	28 1		Nov.
Second 20-year 581927	J - J	21,000 1.000	7,000 7,000	9314		98 1/8 93 1/2	991/4	9812	Jan. 15 Jan. 25	99 1/8	Jan. 3 Jan. 25 Jan. 25 Jan. 5 Jan. 10	9614	Mch.	28	99 1	Nov. 1
ol St L & W—Pr l, g, 3 1/28.1925 Fifty-year, gold, 481950 Coll trust 48 g Ser A1917	J - J A - O	3,000 24,000	7,000 7,000 20,000	8713 6778	Sale	85 681/2	8734 681/2	87 1/2 67 1/8	Jan. 4 Jan. 2	87½ 695%	Jan. 10	871 <u>6</u>	Aug.	71	89% N 74% J 81% F	Mch. 2
OF H AF H 181 P. 48 JULY 1940		11	1,000	891/8	751/2	89½ 104½	75					87	Sept. Nov. Mch.	28	9014 J	uly 2
Jister & Del, 1st con.g.5s. 1928 First refund, g, 4s_1952 Inion Pac RR & ld gr g 4s. 1947	A - 0	680,000	3,000 324,000	89	Solo		Solo	10036	Jan. 15	101	Jan 9	85 1	Dec. June Mch.			une
Registered1947	J - J	13,000	3,000 1,584,000	99	Sale	9918	997/8 Sale	99%	Jan. 10 Jan. 10	100	Jan. 29 Jan. 19 Jan. 19 Jan. 19	99	Dec. Sept.	7 1 25 1	00 % S 10 % J	Sept. 1
First & refund 4s_June 2008	M - S	178.000	159,000 62,000	97	97½ Sale	9714	97½ 96	97 95 3/8 113 3/8	Jan. 3 Jan. 4	973	Jan. 19 Jan. 19	95%	Sept.	5 25	98 14 N 97 14 N	May May
Ore RR & Nav con g 4s_1946 Oreg Sh Line, 1st, g, 6s_1922 First consol, gold, 5s1946	F - A J - J	41,000 30,000	14,000 19,000	113½ 110¾	114 1/4	111	112	111	Jan. 3	112	Jan. 18	10914	Sept.	27 1	1416	Oct. 1
Utah & Nor. gold. 58-1926	J - D	143,000	138,000	105	94	105	Sale	931/8	Jan. 5	95	Jan. 31	108		29 26 1	95 N 08 N	May May
Vandalia consol g, 4s1955 Consol 4s Series B1957	M - N	1,000	5,000	94 94 90¼		94 95 90¼	96 1/4 96 1/4	97	Jan. 15	97	Jan. 18	9514	Dec. June	19	97 3 J	Oct. Jan. 8 Nov.
Table 1	M - N	173,000 104,000	233,000 441,000	1041	Sale Sale	107	Sale 99	1041/2	Jan. 2	1071/2	Jan. 28 Jan. 26		Dec.	16 1	10 H	Feb.
18t lien. edulp. 8 I. 2. 58_1921	M - S		5.000		105		105						Apr. Feb.	26 3 1	98 A	Apr.
lst lien, 50-yr, g, term 4s1954	1 - 1	2.571.000	10,593,000	70	85	70 55¾	85		Jan. 2	58%	Jan.	47				
Moines Div, 1st, g, 5s_1941 Moines Div, 1st, g, 4s '39 Ana Div, 1st, g, 3 1/2s_1941 Tol & Chic Div, 1st, g, 4s1941	1 - 1	16,000		105		106		106	Jan. 19	107	Jan. 16	1071/2	Sept.	21 1 28	08 14 J 81 14 I	May
Tol & Chic Div, 1st, g, 481941	M - S	6,000 5,000	4,000		69 85	751/8 681/4 771/8	71 80				Jan. 29 Jan. 12					May
Wabash-Pitts Ter,1st g 4s_1954 Sent Tr & Old Col Tr certs Solumbia Trust Certfs	3 - D		2,000 935,000	39	Sale	39 14	Sale	39	Jan. 2	4214	Jan. 1	38%	Dec.	7 27	49 % 3 50 50	June
col Tr Ctfs for Cent Tr Ctfs_	j - p		68,000 14,000		984	13/		1								Feb.
Second, gold, 4s1954 Trust Co certs of deposit Wash Term 1st gu 31/4s1945	F - A		128,000	138	23/8 23/8	15% 15% 87	23/8					87%	Aug. Oct.	31 26	8 1	Feb.
Jest Maryland, 1st g. 4s. 1952	A - O		$\frac{1,000}{258,000}$	97 87¾	Sale	88 1/8	Sale	875%	Jan. 15	881	Jan. 10	86	Mch.	22 13	89 1 88 1/4 1	Dec.
General, gold 4s1943	Y - 9	4,000	2,000	881/2	1091/2		109 88¼	881/2	Jan. 3	881	Jan.	88 1/8	Jan.	7 1	88 %	Mch.
Vest'n No Car. See South Ry Wheel & L Erie—1st g 5s1926 Wheeling Div 1st g 5s1928	A - O	5,000	4,000	103¼ 102	101	10314	1051/2					10334	Apr.	27 1	05	Jan.
Wheeling Div 1st g 5s1928 Exten & Imp gold 5s1930 Wh & L E RR 1st con g 4s.1949	F - A	21,000	26,000			102				1		11				
Will & Sloux F. See St P M&M	3 - 3		20,000	981/2		9812		1			Jan. 3	11		- 1		
Winston-Salem S B 1st 4s 1960 Wiscon Cent 1st gen g 4s_1949 Sup & Dul div & ter 1st 4s 1936	J - J		75.000	9234	Sale	9256	9234	921/2	Jan. 4	93	Jan. 3	921	Apr.	28 10	95 93 14 93 14	Apr.
Street Railway Bonds		79,000	12,000	11			9234 Sale			1		11				
Brooklyn Rap Trans g 5s1945 1st refund conv g 4s2002 Rhyn City 1st con 5s '16-'41	J - J	5,000 1,387,000	276,000	1031/8	106 1/4 Sale	103 86	Sale	83 1/8	Jan. 16 Jan. 2	86 1	Jan. 16 Jan. 28 Jan. 31	102 8234	Mch. Oct.	24 1	88%	July
1st refund conv g 4s2002 Bklyn City 1st con 5s.'16-'41 Bklyn Q Co & S gu g 5s'16-'41 Bklyn Un El 1st g 4-5s1950	M-N	3,000	49.000	1011/2	Sale 97	1011/2	Sale	1011/2	Jan, 2	102	Jan. 30 Jan. 20 Jan. 11 Jan. 12 Jan. 20	97	Nov.	28 1	100	Sept.
Stamped guaranteed 1950 Kings Co Ellst g 4s1949 Stamped guaranteed 1949 Nassau Elec guar gold 4s 1951	F - A	7 000	4,000	1011/2	Sale	10234	103	101	Jan. 2	102	Jan. 2	100	Mch.	15	02	Feb.
Kings Co Ellst g 4s 1949	F - A	28,000 100,000			85	1 85		83.46	Jan. II	84	Jan.	LII 0 = ~	UCL.	111	80	

Sent Ballway Bonth - Com By all Large 459-103 J. J. 1.000 Blamped grad + 50 1982 A. O. 1000 J. S.	
Den Bright Street 10.00 1.000 1.	ighest.
Harwan Black My crown g as 1927 - 8, 5000 2,000 3,000	6 Dec.
State Metrop cold 444	Oct.
The standard of the collection	July
10 10 10 10 10 10 10 10	Jan.
Refunding gold 48	Dec.
Adjustment in C8 when iss. 97 \$ 710 A vis Cong Sen 1983 1	Dec. Dec.
Age	Dec. Dec.
Central, Tr Co cits stampd	Dec.
10 or 1	Dec. Jan.
## Cardio Cardio Series 1	
## Cardio Cardio Series 1	Aug.
Da Rya Inv—Sp Pitte 18s. 1926 M. N. Dimed Rys St. 1 1st g. de. 1943 J. J. 2000 Sp. 1000 Sp. 1	Apr.
St. Louis Frag. 1984 1 2,000 8,000 874 80 874 80 774 80 774 80 85 40 40 85 40	Aug. Dec. May
Virginia Ry & Pow Ist 5s, 1934 J	June Feb.
Allanta Gas-Li ist g 5s. 1947 1 32,000 5,000 103 Sale 103	F F 60.
Detroit City Gas Cor £ 5s 1923 J. J. 1,000 2,000 100 f. 10	June Nov.
Second Color Seco	Jan.
100 100	May
Purchase money 6a 1937 A - 0 31,000 20,000 114 110 1	Dec.
Maring Cast 1 ist 4 1827 M - 15.000 10.0	May Oct. May
100 101 102 101 102 101 102 101 102 101 102 101 102 101 102 101 102 101 102 101 102 101 102 101 102 101 102 101 102 101 102 102 101 101 102 101 101 102 101 101 102 101 101 102 101 101 102 101 101 102 101 101 102 101 101 102 101 101 102 101 101 102 101 101 102 101 101 102 101 102 101 101 102 101	July
100 101 102 101 102 101 102 101 102 101 102 101 102 101 102 101 102 101 102 101 102 101 102 101 102 101 102 101 102 101 102 102 101 101 102 101 101 102 101 101 102 101 101 102 101 101 102 101 101 102 101 101 102 101 101 102 101 101 102 101 101 102 101 101 102 101 101 102 101 102 101 101 102 101	Jan. July Nov.
2000 116 117 218	June May
Refunding gold 58	June May
Mut Fuel Gas ist gu g 5s 1947 M - N 1,000 100 101 100 107 100 107 100 101 101 101 102 110 101 101 102 110 101 102 110 101 101 102 110 101 101 102 110 101 102 110 101 101 101 102 110 101 10	Oct.
Palla Co conv deb 5s. 1919 F A Syracuse Lt Co 1st g 5s. 1951 J I Syracuse Lt & Pow s f 5s. 1964 J J Onion El L & P refund 5s. 1932 M S	Jan. Aug.
1,000 99 105	Dec. May
Utica G& Elec ref & ext 5s. 1957 J - J Westchester Light gold 5s. 1950 J - I Adams Express col tr g 4s. 1948 M - S Armour & Co 1st real est 4 ½ 39 J - I Sinho Copper 1st conv 6s. 1921 J - J Inter Mer Marine col tr 4 ½ 1943 M - N Inter Mer Marine col tr 4 ½ 1943 M - N Inter Mer Marine col tr 4 ½ 1943 M - N Inter Mer Marine col tr 4 ½ 1943 M - N Inter Mer Marine col tr 4 ½ 1943 M - N Inter Mer Marine col tr 4 ½ 1943 M - N Inter Mer Marine col tr 4 ½ 1943 M - N Inter Mer Marine col tr 4 ½ 1943 M - N Inter Mer Marine col tr 4 ½ 1943 M - N Inter Mer Marine col tr 4 ½ 1943 M - N Inter Mer Marine col tr 4 ½ 1943 M - N Inter Mer Marine col tr 4 ½ 1943 M - N Inter Mer Marine col tr 4 ½ 1943 M - N Inter Mer Marine col tr 4 ½ 1943 M - N Inter Mer Marine col tr 5 4 ½ 1943 M - N Inter Mer Marine col tr 5 4 ½ 1943 M - N Inter Mer Marine col tr 6 1943 M - N Inter Mer Marine col tr 6 1943 M - N Inter Mer Marine col tr 6 1943 M - N Inter Mer Marine col tr 6 1943 M - N Inter Mer Marine col tr 6 1943 M - N Inter Mer Marine col tr 6 1943 M - N Inter Mer Marine col tr 6 1943 M - N Inter Mer Marine	Nov.
Adams Express col tr g 4s 1948 M - 5 25,000 382,000 114,000 91% 92 91% Sale 92 Sale 91% Jan. 2 92 Jan. 19 91% Soct. 2 93 91% 92 91% 92 Jan. 2 92 Jan. 2 90 Jan. 5 93 92 91% 92 Jan. 2 92 Jan. 2 90 Jan. 5 93 92 91% 92 Jan. 2 92 Jan. 2 90 Jan. 5 93 92 91% 92 Jan. 2 92 Jan. 2 90 Jan. 5 93 92 91% 92 Jan. 2 92 Jan. 2 90 Jan. 5 93 92 91% 92 Jan. 2 92 Jan. 2 90 Jan. 5 93 92 95 92% 95 92	Dec.
Consol 5s	16 Feb.
Inst for Irrig Wks s 4 ½ 1943 M - N Inter Mer Marine col tr 4½ '22 Å - O S34 000 S34 0	16 Apr.
Name	% Oct. % June % June
Magara F Power 1st 5s. 1932 J - J Pub Ser Cor NJ gen 50-yr 5s '59 A - O Wash Water P 1st 30-yr 5s 1939 J - J Telegraph and Telephone. Am Tel & Tel col trust 4s. 1929 J - J Convertible 4s. 1936 M - S Convertible	Jan. Mch
Telegraph and Telephone. Am Tel & Tel col trust 4s 1929 J. J. J. 292,000 101,000 90 90½ 90¾ 91 90 Jan. 6 91 Jan. 23 89¾ Mch. 20 92 113 90 Jan. 18 104¼ Aug. 25 113 90 Jan. 1920 Jan. 18 104¼ Aug. 25 113 90 Jan. 1920 Jan. 192	Apr.
Convertible 4s	
Mich State Telep 1st 20-yr 5s'24 F - A 9,000 100 100 100 100 100 100 100 Jan. 4 101 Jan. 13 98 Jan. 17 101 103 Mar. 4 101 Jan. 13 103 May 100 100 100 100 100 100 100 100 100 10	June Apr.
T & N J Tel gen g 58 1920 M - N 262 000 10034 Sala	July
T Tel 1st & gen s f 4 1/2s 1939 M - N 262,000 122,000 100 % Sale 100 % Sale 100 % Jan. 17 100 % Jan. 10 98 % Jan. 20 101 187,000 98 % Sale 99 % Sale 98 % Jan. 4 100 % Jan. 19 97 Jan. 6 98	Nov
West Un—Coll tr cur 5s1938 J - J 21,000 26,000 100 100 100 100 100 100 100 100 100	June May
Conv 4s Series A 1936 M - N	June
	May
Am Cotton Oil 4½8_Nov 1915 Q - F 16,000 52,000 97½ 98 98½ 98 Jan. 3 98½ Jan. 3 96 Oct. 27 98 98½ 98 Jan. 12 95½ Jan. 13 95 Nov. 10 97 97 98 98 98 Jan. 12 95½ Jan. 13 95 Nov. 10 97 97 97 97 97 98 98 Jan. 12 97 97 97 97 97 97 97 9	
am lide & List & f g 6s_1919 M - S 43,000 31,000 99 4 99 4 99 4 99 4 99 4 30 3 100 Jan. 3 96 4 Jan. 4 100 Am Ice Securities deb g 6s 1925 A - O 18,000 4 000 70 4 - 78 7 72 4 Jan. 3 76 Jan. 3 96 5 Jan. 5 7	Feb May
Am Similary Securities 69 1920 F - A 744,000 243,000 102% Sale 103% Sale 102% Jan. 16104 Jan. 19100 Sept. 2110 Am Spirits Mfg 14g 68 1920 F - 3 000 1 000 1 000 1 100 101 102 101 102 101 Jan. 291994 Sept. 27110	4 % Jun
Registered 1944 A = 0 38,000 95,000 95,000 118% Jan. 3 121% Jan. 26 102% May 31 11	9 Dec
Tr Co certfs of deposit 532,000 1,373,000 118 % Sale 121 % Sale 118 % Jan. 2 121 ½ Jan. 25 104 % Sept. 5 11	914 Dec 314 May 218 Dec
17 CO certis of deposit 043,000 38 49,000 91 % Sale 91 % Jan. 27 85 % Sept. 1 9	2½ Dec
St temporary bonds 1,485,000 1,485,000 11,88,4 Sale 95% Sale 91% Jan. 11 96% Jan. 27 88% Dec. 15 9 18 4 Myers Tob 7s temp bds 1,185,000 11,88,000 11,88,4 Sale 122% Sale 1183% Jan. 29 116% Dec. 14 12 10,000 11,000	Ok Dec
Lig & Myers Tob 7s temp bds 2 108,000	1% Au
Am Writing Paper 1st st 5s 1919 J - J 39 000 38,000	0 Jan
30,000 5174 Sale 9174 Jan. 2 95 % Jan. 30 8174 Jan. 11 9	278 Dec

BONDS.	Int.	Sales in	Sales in			PRIC	ES IN	JANUARY			RAN	GE FOR	YEA	R 1911.
N Y STOCK EXCHANGE	Peri- od.	January 1912.	December 1911.	Jan	. 2.	Jan	. 31.	Lowest.	Hig	hest.	Lo	nvest.	Hi	ghest.
Manufacturing & Indus (Con.).	,000	\$	\$ 0000	Bid.	Ask.		Ask.	Sale Prices.	Sale .	Prices.		Prices.		Prices.
Sorn Prod Ref g s f 5s1931 1st 25-yr s f 5s1934	M - N	13,000	2,000	95	9514	9434	961/2	94 Jan. 22	95	Jan. 15	951/2	Dec. 26 Jan. 10		Sept. 26 Feb. 1
Cuban-Am. Sugar coll tr 6s, 1918	A - O	9,000	5,000				9614	96½ Jan. 26	9716	Jan. 5	951	Jan. 31		Jan. 16
Distillers' S C conv 1st g 5s 1927			96,000		Sale	77	Sale	741/2 Jan. 2		Jan. 26	7034		80	May 22
E I du Pont Powder 4 1/81936	J - D		25,000		85%	85	851/2	85 Jan. 4	851/4	Jan. 3	82%	Jan. 19		June 30
General Elec deb g 3 1/28 1942	F - A	1,000		=====	821/2			82 Jan. 19		Jan. 19			82	May 5
10-yr gold deb 581917			173,000	103/2	Sale	99	Sale	153½ Jan. 2 98½ Jan. 2	1581/2		145		9914	May 29
General Motors 1st lien 6s_1915		40 000	5,000	103 14		104	Sale	104 Jan. 8			101		104%	June 29 Jan. 12
Internat Paper 1st con g 6s 1918 Cons conv s f gold 5s1935	F - A	288,000	48,000		Sale	9114		84½ Jan. 2			83	Aug. 18	87	Jan. 26
Int Steam Pump 1st s f 5s_1929	M . S	49,000	35,000		921/4	93	931/4	92 Jan. 11		Jan. 25		Dec. 29	95	May 26
Lackaw Steel 1st conv 5s1923		25,000	57,000	961/2	97	961/2	97	961/2 Jan. 17	97	Jan. 5 Jan. 8	96	Oct. 19	99 1/8	Mch.
1st cons 5s series A1950	M - 8	298,000	173,000	80	Sale		80	80 Jan. 2		Jan. 8	77	Dec. 2	1 88 14	Apr. (
5-year conv 581915	M - 8	33,000	181,000		911/2	921/4	Sale	91 % Jan. 4		Jan. 29		Feb. 17		Mch. 24
Nat Enam & Stpg 1st 20-yr5s '29	J - D	4,000	23,000 38,000		951/2	93	935/8	93% Jan. 24		Jan. 12 Jan. 3		Dec. 14		Feb. 14
NY Air Brake 1st conv 6s_1928	W - V	17,000 17 000	8,000		100	9914	Sale 981/4	99¼ Jan. 18				Oct. 2	3 105 7 99	Jan. 11 May 24
Rwy Steel Springs 1st s f 5s 1921	3 - 0	1, 000	8,000	102%		102 %	9074	90 Jan. 16	9074	Jan. 10	102%		1 103 34	Feb. 4
Repub I & S 1st & col tr 5s 1934 10-30 yr sink fund 5s1940	4 - 0	65,000	30,000		92	102/8	9216	9234 Jan. (93 3/8	Jan. 16		Oct. 3		May 20
Standard Milling 1st 5s 1930	M - N	10,000	12,000	87	8834	88	881/2	88 Jan. 18	8834	Jan. 8			5 89	June 12
The Texas Co conv deb 6s 1931		156,000	145,000	941/2	Sale	95%	Sale	941/2 Jan. 2	95 1/8	Jan. 29		Nov. 1	8 98	Oct. 13
Union Bag & P 1st s f 5s 1930	J - J	12,000	5,000	94		9414	943/2	94 Jan. 8	941/4	Jan. 15			8 951	Mch. 21
Stamped	20-35		-2-555	94	9714	9414	9714	10112-4	122	*******	92		4 96	Mch. 27
US Leather s f deb g 6s1913	W - V	4,000 49,000	6,000 44,000	102 895%	90	101 14	102 90	101½ Jan. 24		Jan. 15			4 105	Feb. 14
US Realty & Imp deb g 5s 1924	1 - 1	49,000	44,000	0978	60	09	58	89 Jan.	90	Jan. 19	871/2		3 91 7 88	May Jan.
US Red & Ref 1st s f g 6s1931 US Rubber 10-yr coll tr 6s 1918	J - D	253,000	111,000	10436		105	Sale	10334 Jan.	105	Jan. 30		Sept. 2		Apr. 2
US Steel Corp s f g 5s Apr. 1963	M - N		1,570,000	10134	Sale	1035%		10134 Jan.	104 1/8		100	Sept. 2	0 10614	
RegisteredApr 1963	M - N	74,000	15,000			103%	Sale	101% Jan.	104	Jan. 22				May 1
Va-Car Chem 1st 15-yr 5s1923	J - D	165,000	39,000		Sale	1001/2			100%		981/8		7 102	Feb. 8
Western Elec 1st 5s Dec 31 1922	J - J	85,000	40,000	1023/8		1021/2					10014		5 102 1/8	
Westingh El & M con s f 5s 1931	1 - 1	171,000	101,000	93	Sale	941/4	Sale	93 Jan.	95	Jan. 29	903	Oct.	6 95 14	June 2
Coal and Iron Bonds.	i D			97		97					061	Jan. 1	1 97	Feb. 27
Deb 5sJan 1926	M S			0.	93	0.	93				89	May 2		Nov. 1
Col Fuel & I Co gen s f g 5s 1943			3,000	98	1003/8	100		100 Jan. 20	100 3%	Jan. 18	97	Oct. 2		July 1
Col Fuel Co gen gold 6s1919	M - N	10,000		10734		10734		10734 Jan. 13	2 107 34	Jan. 12	10734			
Col Indus 1st coll tr5s gu1934	F - A	36,000	72,000	741/2	751/2	751/2	76	75 Jan. 1	77	Jan. 25	72	Dec. 1	2 791	
Consol Ind Coal 1st 5s1935	J - D				841/2		841/2				85		1 85	June
Consol Coal of Md 1st &ref 5s'50			1,000	92	9534	-5117	9534	-0117-4	-6117		94		3 97	June 2
Pocahon Con Coll 1st s f 5s 1957		2,000			861/2	79	Sale 801/4	81½ Jan. 3	81 1/2	Jan. 31	84		3 85 2 86	Apr.
StL Rock Mtn & Pac 1st 5s 1955 fenn C I & RR gen 5s1951		28,000	51,000	102	1021		103 14	102 1/8 Jan. 10	1031	Jan 25			7 104 3	May 1 Feb. 2
Birm Div 1st cons 6s1917		4,000	2,000	103	104	104	Sale	104 Jan. 2		Jan. 25	1031	Sept. 1		Apr. 2
Tenn Div 1st g 6sJan 1917				10316			104	103 Jan.		Jan.				May 2
Cah C M Co 1st gu g 6s1922	J - D			100	110	100	110							
Victor Fuel 1st s f 58 1953	J - J		******		86	-====	86				87	Mch. 2	3 883	Mch. 2
Va Ir Coal & Coke 1st g 5s_1949	M - S	25 000	5,000	96	961/4	981/2	991/2	96½ Jan.	981/2	Jan. 23	91 34	Apr. 2	8 8	July 2

a On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c 1st installment paid. d Full paid. e Second installment paid. s Option sales. y Bonds "when issued." z Flat price.

STOCKS-PRICES AND SALES FOR JANUARY 1912 AND RANGE FOR YEAR 1911.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS	SAI	ES	Price about		PRICES II	JANUARY.		RANGE FOR	YEAR 1911.
STOCKS. N Y STOCK EXCHANGE	In Jan. 1912.	In Year 1911.	Jan. 3 1911.	Jan. 2.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.
Atchison Top & S Fe. 100 Preferred100 Atlan Coast Line &R. 100 Baltimore & Ohio100 Preferred100 Brooklyn Rap Transit 100 Buff Roch & Pitts,100	8hares. 78,764 2,845 14,508 43,170 750 73,065 200	Shares. 2,529,745 64,013 142,509 405,157 10 384 860,482 1 091	Bid. Ask. 101 Sale 100 Sale 117 Sale 105 Sale 89 91 75 Sale 102 108	Bid. Ask. 1063 Sale 1013 Sale 1341 Sale 103 Sale 90 Sale 763 Sale 100 105	Bid. Ask. x103½ Sale 103½ Sale 135½ Sale 104¾ Sale 89 92 77¾ Sale 100 108	Sale Prices. x103½ Jan. 31 101¾ Jan. 2 133¼ Jan. 10 102¼ Jan. 10 88¼ Jan. 10 76¾ Jan. 2 105 Jan. 16	106 % Jan. 20 91 Jan. 23 79 ¼ Jan. 16	Sale Prices. 99 1/4 Sept. 27 100 1/4 Jan. 3 117 Jan. 3 93 1/4 Sept. 29 85 1/4 Aug. 30 72 Sept. 25 100 Sept. 25	Sale Prices. 116% June 11 105% June 12 139% Nov. 22 109% July 22 91 Jan. 84% July 20 126 Feb.
Preferred 100 Canadian Pacific 100 Rights Canada Southern 100 Central of New Jersey 100 Chesapeake & Ohio 100 Chicago & Alton RR 100 Preferred 100 Chic Gt West tr ctfs 100	45,075 39,783 100 3,979 51,510 300 300	1,497,635 9,250 385 6,975 1 067,010 2,880	125 140 195 Sale 62 70 20 260 280 80 Sale 24 30	129 150 b234 ½ Sale 8 1-16 Sale 62 72 ¼ 310 315 74 Sale 16½ 24	129 150 230 Sale 7½ Sale 65 Sale 340 Sale 70½ Sale 17 23 35 66½	22836 Jan. 13 714 Jan. 30 65 Jan. 31 305 Jan. 9 7016 Jan. 31 17 Jan. 25	235 34 Jan. 3 834 Jan. 3 65 Jan. 31 340 Jan. 18 74 12 Jan. 2 18 Jan. 18	195 Jan. 3 8 Dec. 22 62 Mch. 3 260 Aug. 24 68 Sept. 25 15 Aug. 28 37 Oct. 2	247 July 2 8 ½ Dec. 2 68 May 1 320 Dec. 2 86 ¾ Feb. 31 ½ May 2 53 Jap. 1
Preferred trust ctts 100 Phic Milw & St Paul 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100	167,495 1,886 13,958 	84,548 53,660 2,118,145 25,561 122,006 2,921 3,935	21 1/6 Sale 45 1/4 Sale 123 1/8 Sale 147 Sale 142 1/4 Sale 180 210 135 145	18½ Sale 36 Sale 109¾ Sale 145¼ Sale 142¾ Sale 142¾ Sale 199 200 137 141 150 160	17½ Sale 35 Sale 104¾ Sale 145½ Sale 141¼ Sale 190 200 142 145 150 160	17½ Jan. 29 35 Jan. 31 104¼ Jan. 31 144 Jan. 12 140¾ Jan. 18 141 Jan. 18 155 Jan. 30	19% Jan. 2 37% Jan. 3 111% Jan. 3 146 Jan. 2 143 Jan. 2	17 Sept. 13 35¼ Dec. 26 105¾ Oct. 4 141 Sept. 14 x138¼ Sept. 1 191 Nov. 13 130 ¼ Apr. 20 147 Nov. 28	25¼ June 49¼ Feb. 133¼ Feb. 155½ Feb. 150⅓ June 1
Colorado de Couterna de Colorado de Colora	400 300 1,080 100 	10,680 800 28,297 16,898 2,524	6 8 65 3 Sale 97 3 100 56 3 Sale 76 Sale 73 76	2 Sale 5 Sale 60 Sale 92 110 44 48 76 77 65 75 166 170	11/8 2 55/4 Sale 96 Sale 43 47 76 77 70 Sale 170 Sale	1½ Jan. 24 5 Jan. 25 55 Jan. 15 96 Jan. 31 755 Jan. 18 70 Jan. 31 167 Jan. 10	5 1/8 Jan. 16 60 Jan. 2 96 Jan. 31	4816 Sept. 15	66 Jan. 1 98 Feb.
Del Lack & Western 50 Denver & Rio Grande. 100 Preferred 100 Des Moines & Ft D 100 Detroit & Mackinac 100 Preferred 100 Detroit United Ry 100 Duluth S S & Atlantic. 100	3,185 6,060 6,405 300 500	8,690 105,020 120 220 400 500 320 2,766 12,189	2500 575 28¼ Sale 67 69¼ 4¼ 13 82¼ 90 92¼ 100 67 70 10¼ 12	535 550 195% Sale	2560 Sale 20	2540 Jan. 16 1956 Jan. 2 4034 Jan. 2	22% Jan. 23 46% Jan. 24 6 64% Jan. 25 9 % Jan. 9	17% Dec. 22 36% Dec. 22 5% Aug. 28 100 May 28 100 May 28 66% Sept. 16	35 Feb. 2 74 Feb. 3 6 14 June 6 120 14 July 3 6 120 Aug. 3 75 14 Oct. 3
Preferred	93,616 14,440 2,700	32,961 2,200,261 453,314 84,965 6,265	22 Sale 27 % Sale 45 46 % 34 35 % 58 62	17 19 315% Sale 51% Sale	8% 10 16% 17½ 30% Sale 51 Sale 40½ 41½ 2128 Sale 36% Sale	30 ¼ Jan. 18 30 ¼ Jan. 18 50 ½ Jan. 18 40 ¾ Jan. 29 z126 Jan. 18 36 Jan. 31	18 Jan. 22 3 2½ Jan. 2 53½ Jan. 2 44 Jan. 2 5 132½ Jan. 2 5 132½ Jan. 23 44 ¼ Jan. 2	17½ Dec. 11 27¼ Jan. 11 45¼ Jan. 12 35 Jan. 6 60 Feb. 1 85 May 21 119 Sept. 24 33¾ Dec. 1	30 1/2 Mch. 38 1/3 July 61 1/4 July 49 1/4 July 88 July 50 July 51 140 June
Iron ore properties	7,075	818 2,160 1,420 2,120 71,450	13½ 15 88 94½ 123 134 132 Sale	11 13 13 9316	11½ Sale 	83 Jan. 10 11 Jan. 33 139 1/8 Jan. 19	9 1 1 1/8 Jan. 23	76½ Feb. 11 Aug. 28 93¼ July 29 93¼ Jan. 19 124 Nov. 19 132 Jan. 19 494 Mch. 19	82½ Oct. 15½ Jan. 2 98 Oct. 2 102½ Oct. 5 134 Apr. 3 147 July 0 697 June
Interb-Met, vot tr ctfs. 100 Preferred 100 Preferred vot r ctfs. 100 Iowa Central 100 Preferred 100 K C Ft S & M tr ctfs, pre Kansas City Southern. 100 Preferred 100 Keckuk & Des Moines. 100 Keckuk & Des Moines. 100	1,320 666 1 125	495,894 36,103 39,176 46,426 2,586 119,560	4 53½ Sale 5 18 Sale 0 32 Sale 4 73 77½ 8 32 Sale 5 64½ Sale	54 Sale 53½ Sale 15 16 29 32 77½ 82	17% Sale 55¼ Sale 53½ Sale 12½ Sale 26 28 78¼ 79½ 27 Sale 63 Sale	53 % Jan. 1 52 % Jan. 1 12 Jan. 1 28 % Jan.	30 Jan. 4 30 Jan. 4 77¾ Jan. 4 9 28¾ Jan. 2 9 65 Jan. 8	39 4 Sept. 2	4 55 3 July 2 22 Sept. 4 42 Sept. 8 80 Dec. 5 37 4 June 6 69 4 June

STOCKS.	SAL	ES	Price about	Service Land	PRICES II	N JANUARY		RANGE FOR	YEAR 1911.
N Y STOCK EXCHANGE	In Jan. 1912.	In Year 1911.	Jan. 3 1911.	Jan. 2.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.
Lake Erie & Western100	1,200	Shares. 2,150 3,798	Bid. Ask. 14 20 37 47	Bid. Ask. 121/4 15 25 31	13 Sale	Sale Prices. 11½ Jan. 26 30 Jan. 8			
Preferred100 Lake Shore & Mich So_100 Lehigh Valley50	78,202	3,738,849	325 450 175% Sale	325 450 180¼ Sale	430 510 z159¼Sale	a450 Jan. 27 z159 Jan. 31	a450 Jan. 27 185¾ Jan. 15	a350 Dec. 8 151 Sept. 14	a350 Dec. 8
Louisville & Nashville 100	24,470	6,099 296,605	1 4484 Sale	45 52 155¾ Sale 135 Sale	44 50 2150 Sale 136½ 138½	2150 Jan. 31	44 Jan. 29 156 Jan. 2 137½ Jan. 29	45 Nov. 27 136 14 Sept. 14 131 14 Sept. 25	160% Nov. 24
Manhattan Railway100 Minneap & St Louis100 Preferred100	300	19,013 44,042 37,249	2514 Sale 35 50	31 59	30	a56 Jan. 15	137½ Jan. 29 27½ Jan. 23 a57 Jan. 15	21 12 Apr. 26	42½ Sept. 7
M St P & S St M100 Preferred100 Leased line certificates	5,795	197,150 9,686 6,106	130 131 14 145 149	148 150	130 Sale 147 150	148 Jan. 26	135 Jan. 3 151 Jan. 10 a88 1/8 Jan. 17	124 % Sept. 22 146 Nov. 23	160 Mch. 30
Mo Kansas & Texas100 Preferred100	8,300 400	353,355 19,180	31 1 Sale 63 68	29% Sale 62 65	27½ Sale	27 Jan. 29 63½ Jan. 27	30 Jan. 2 65 Jan. 25	27 Sept. 26 6234 Sept. 25	38 1/4 June 14
Missouri Pacific100 Morris & Essex50 Nash Chatt & St Louis 100	50	1,632 137 2,886		40 Sale	39½ Sale		a171 Jan. 22	1401 Jan. 19	
Nat Rys of Mex pref 100 Second pref 100 N Y Cent & Hud Riv 100	350	5,150 75,890	68 71 1/2 34 % Sale	68 72 35¼ Sale	68 71 34¾ Sale 110½ Sale	69½ Jan. 20 34¼ Jan. 26	71 Jan. 4	60 Aug. 24	72% Jan. 26
N Y Chicago & St L100	1,700	831,698 10,882 1,000	63 68	107¾ Sale 54 57 98½ 100	110½ Sale 59 61 100	106¼ Jan. 29 58 Jan. 29		9816 Nov. 29	115½ Feb. 3 65 Jan. 19 101¼ Mch. 20
First preferred100 Second preferred100 N Y N H & Hartford100	2,873 2,873	1,615	87 93 150 Sale	75 85 137¼ Sale	87 Sale 137 Sale	87 Jan. 27 137 Jan. 31	139 Jan. 18	82½ Aug. 25 126% Sept. 14	90 Jan. 27 151 ½ Feb. 23
N Y Ontario & West_100 Norfolk Southern100 Norfolk Western100	600	2,598		38 Sale 46 1/8 55 108 1/2 Sale	37 Sale 49 53½ b107%Sale		52½ Jan. 24	4514 Oct. 2	46% July 22 60 Mch. 10 111¼ Nov. 24
Nor Ohio Trac & Lt100	200	3,996 4,225	3914 Sale	90 91 54 60	91 92 56 75	90½ Jan. 16	110% Jan. 8 91% Jan. 18 57% Jan. 19 5119% Jan, 22	9934 Sept. 25 8534 Apr. 18 3934 Jan. 3 11034 Sept. 25	91 ¼ June 8 55¾ Nov. 21
Northern Pacific100 Pacific Coast Co100 First preferred100 Second preferred100	0	662	116% Sale 98 105 90 110	117¾ Sale 90 105 85 105	z115 % Sale z90 99 ½ z85 105	2110 yg Jan. 12	119% Jan, 22		102 Jan. 10
Second preferred 100 Pennsylvania 50 Pitts Cin Chic & St L 100	61,824	1,484,445 47,406	128 % Sale	90 105 123 Sale	290 1237 Sale 299 100	122½ Jan. 98½ Jan. 108½ Jan.	124½ Jan. 26 103½ Jan. 4 115 Jan. 22	99% July 8 118% Sept. 28 90% Sept. 28	5 102 Jan. 11 5 130 1/8 Feb. 2 6 100 Jan. 17
Preferred100	400	620 380	105 112	98½ Sale 108½ Sale	105 113			88 Oct. 2	5 112 Feb. 17 3 493 June 29
Reading Company 56 First preferred 56 Second preferred 56	$\begin{bmatrix} 2,252,950 \\ 1,970 \\ 6,400 \end{bmatrix}$	18,054	87% 91	151 % Sale 89 90 95	153½ Sale 88 92 96 Sale	90½ Jan. 1: 94 Jan. 1:	1 159½ Jan. 22 1 92 Jan. 17 1 98¾ Jan. 20	88 Mch. 1901/2 Sept. 20	1 92 July 14
Rock Island Co10 Preferred10 Rome Watert'n & Ogd 10	$0 37,010 \\ 41,260$	1,039,113	29% Sale	24 ¾ Sale 48 ½ Sale 117	23¾ Sale 49 Sale x126 Sale	23½ Jan. 3: 48 Jan. 3: xa126 Jan. 3:	3 52% Jan. 24	2234 Sept. 2 4334 Dec. 2 1 a115 Aug. 2	2 68% June 14
Rutland, preferred100 St Louis & San Fran100	760 4,450	944 5,128	33 40 60 65	23 25	- 70 25 Sale	50 Jan. 1' 23 Jan.	65 Jan. 23 26¾ Jan. 20	3 40 Feb. 24 23 Dec. 2	4 45 Dec. 19 7 27 Oct. 16
First preferred10 Second preferred10 C & E Ill stk ctfs10	7,935	144,476	38% Sale	67 68 40¾ Sale 180	39 % Sale 125 200	265 Jan. 19 39% Jan. 3	67½ Jan. 30 42 Jan. 18	59 Sept. 19 37 Sept. 20 145 Feb. 10	5 4914 July 19
Pref stk tr ctfs100	0 100	364	50 60	105 125 55 60	105½ 112 53 60	105 1/8 Jan. 56 Jan. 29 3/4 Jan. 25	1 56 Jan. 4	107 Nov. 27	7 107½ Nov. 25 62 Feb. 23
St Louis Southwest10 Preferred10 Southern Pacific Co10	0 1,200 83,449	42,100 2,265,768	59% Sale	29 32 69 72 111 % Sale 28 % Sale	30 32 70 Sale 107 Sale	68½ Jan. 1 107 Jan. 3	7 70 Jan. 23	59% Jan. 3 104% Sept. 2	72 June 27 5 126% June 26
Preferred do do_10 Texas & Pacific10	0 47,305 0 8,795	230,69	5 62 Sale	28 1/8 Sale 71 1/2 Sale 21 Sale	26¾ Sale 69½ Sale 21½ 22½	26½ Jan. 3: 69 Jan. 3: 69 Jan. 3:	1 7116 Jan. 2	61 1 Jan. 11	751 July 20
Third Ave (N Y) tr rects New when issued	7,700	112,68	5	d21 34 Sale 41 Sale	e39 41 45¾ Sale	d21 34 Jan. 40 14 Jan.	2 e41 Jan. 15 2 49% Jan. 9	d21 1 Dec. 2 Nov. 2	8 d21 % Dec. 27 7 41 Dec. 18
Toledo Rys & Light10 Toledo St Louis & W10 Preferred10	0 7,300	80,130	2314 Sale	13¾ Sale 34¾ Sale	3 34 Sale 13 1/8 Sale 33 34 Sale	3 Jan. 1 13 Jan. 33 Jan.	4 14 Jan. 20		8 24% Feb. 8
Preferred10 Twin City Rapid Tran_10 Preferred10 Union Pacific10	0 10		2 107 108		105 Sale 132 1/4 145	a145 Jan. 1	3 a145 Jan. 13	3	5 111 Feb. 2
United Rys Inv of S F-10	$0 \ 10,678 \ 0 \ 3,632$	109,88	1 93 Sale 7 31 % Sale	92¾ Sale	92 923 34 Sale	4 91½ Jan. 2 30¾ Jan.	9 93 Jan. 30 5 35 Jan. 2	0 89 Sept. 1 7 28½ Sept. 2	5 192 % July 22 3 96 July 24 5 49 Feb. 20
Preferred	0 900		0	58 Sale	601% Sale 46 473	58 Jan. 41 Jan. 87 Jan. 2	2 62 Jan. 2 4 47½ Jan. 2 6 87 Jan. 2	5 37 Sept. 2	8 45 Apr. 24
Wabash10 Preferred10 Western Maryland Ry 10	0 11,300	154,27 405,17	6 15% 16% 6 35 Sale	16 1/8 Sale	67/8 Sale 178/8 Sale	6 Jan.	4 7¼ Jan. 1		U 40 % Feb. 28
Wheeling & Lake Erie_10	0 524 0 5,250	10,48	3 75 77	60½ Sale 79 82½ 3½ 43	6 7616 801	8 75 Jan. 1	9 77½ Jan. 2 0 5½ Jan. 2	5 75 Jan. 1 3 21 Sept. 2	4 88 1 July 24 8 6 Feb. 21
First preferred 10 Second preferred 10 Wisconsin Central 10	8,938 0 4,000 700	15,19	0 5 7	31/2 43/2 Sale 41/2 6 52 56/3	163% Sale 612 71 52 Sale	6 Jan. 1	9 7% Jan. 2	7 Sept. 2 3 Aug. 2 5 48 Sept. 2	3 8 Feb. 7
Adams Express10	10	81	7 220 245	198 203	195 202	202 Jan. 1	8 202 Jan. 1	8 a198 Nov. 2	9 a245 Apr. 7
Allis-Chalmers10 Preferred10 Amalgamated Copper 10	$\begin{array}{c c} 0 & 1,300 \\ 0 & 240,603 \end{array}$	48,90 3,574,41	0 24 29	1½ Sale 7¾ Sale 66½ Sale	6 8 261 Sale	261 Jan. 3	1 1½ Jan. 0 8 Jan. 1 67½ Jan.	2 65% Dec. 1 3 44% Sept. 2	6 34 Feb. 3 5 71 1 June 19
Amer Agricul Chem 10 Preferred 10 American Beet Sugar 10	0 6,750	1,00	0 84	- 102 103 57½ Sale	10178	60½ Jan. 1 101 Jan. 1 255 Jan. 3	9 63½ Jan. 3 102¼ Jan. 2	2 46 Jan. 2 99½ Oct. 2	3 63½ Dec. 22 7 105 Dec. 26 2 59¾ Oct. 20
Am Brake Shoe & Foun10	00 400	6,69 5,38	91 14 95 5 90 14 Sale	95 97 91½ Sale	981/2 999	6 9116 Jan.	8 100 % Jan. 1 2 95 Jan. 2	0 92½ Jan. 2 87 Sept. 2	9 101 Oct. 11 1 97 Feb. 27
American Can 10 Preferred 10	$\begin{array}{c c} 00 & 81,123 \\ 00 & 70.064 \end{array}$	348,92	4 9 Sale	130 Sale 11½ Sale 92¼ Sale	137 140 11½ Sale 91 Sale	130 Jan. 11½ Jan. 91 Jan. 3	2 12% Jan. 2	3 8 % Jan.	6 138 Feb. 28 6 12½ May 9 5 93½ Dec. 2
Amer Car & Foundry 10 Preferred 10 American Cotton Oil 10	$\begin{array}{c c} 16,816 \\ 0 & 1,549 \end{array}$	5 253,35 9 12,22	0 50 % Sale 0 115 Sale	54 Sale 116 117	50 1/4 Sale	50¼ Jan. 3 115½ Jan. 1	1 55½ Jan. 6 116½ Jan. 1	2 77 Jan. 2 42% Sept. 2 5 113 Oct. 2 6 41% Nov.	4 120 May 22
American Express10	00 370	3,97 5,39	9 220 240	47½ Sale 93¾ 95 209 215	205 210	95 Jan. 1 a207 Jan. 1	9 95% Jan. 2 8 a212 Jan. 1	9 92 Nov. 2 0 201 Sept. 2	2 62 % Feb. 28 29 105 % Feb. 16 26 a255 Jan. 27
Amer Hide & Leather 10 Preferred10 Amer Ice Securities10	00 77.	5 19,75	0 22% Sale	3½ 3 20 23 18 Sale	201/2 22	20½ Jan.	5 21% Jan. 2	5 3½ Sept. 2 9 18 Sept. 2 7 16½ Aug. 2	25 26% June 14
Preferred10	$\begin{array}{ccc} 00 & 1,29, \\ 00 & 2,23, \end{array}$	$ \begin{array}{ccc} 5 & 19,64 \\ 0 & 26,52 \end{array} $	8 11 123 3 31 1/2 Sale	11 1/4 Sale 34 3/4 Sale	10 11 Sale	10 Jan. 2 31 Jan. 3	3 12 Jan. 1 35 Jan.	7 16½ Aug. 2 3 8 Aug. 1 3 26½ Oct. 2	11 12 % Feb. 14
American Locomotive 10 Preferred10 American Malt Corp10	00 82	$\begin{bmatrix} 0 & 11,71 \\ 5 & 11,17 \end{bmatrix}$	8 108 Sale 5 31/2 51	104 1 107	33 33 33 33 32 33 33 33 33 33 33 33 33 3	2103 Jan. 1 4¾ Jan. 1	5 36% Jan. 5 103% Jan. 2 0 8 Jan. 3	3 8 Aug. 1 3 26 16 Oct. 2 32 18 Oct. 2 4 102 Oct. 3 1 3 Sept. 2 6 31 14 Mch.	27 43 May 22 24 110 Mch. 1 25 5 June 21
Am Smelt Sec, pref B 10 Amer Smelt & Refin 11	00 7,52	$ \begin{array}{ccc} 0 & 32,47 \\ 0 & 15,44 \end{array} $	8 3514 Sale 0 86% Sale	41½ 43 86½ Sale 72¾ Sale		42 Jan. 8616 Jan	6 48% Jan. 2	31 % Mch.	26 89 1 July 19
American Snuff10	00 2,86 00 3,04	7 64,74 5 1,51	3 103 1 Sale 0 260 300	102% Sale	103½ 104	102 % Jan. 2	6 144 % Jan. 2	2 56% Sept. 2 98% Sept. 2 7 225 Sept.	19 325 May 23
Amer Steel Foundries 10 American Sugar Refin 10	$\begin{array}{c c} 00 & 6,10 \\ 21.50 & 6,10 \end{array}$	0 52,45	4 100 101 52 44 Sale 59 115 Sale		108½ Sale 29 Sale 118 Sale	102 1 Jan.	6 111 Jan 9	96 Aug. 4 25 Sept. 30 1121/4 Sept.	18 105 Dec. 12 25 521 Feb. 9 25 1221 Feb. 27
Amer Teleg & Cable	2,83	2 15,95 9 3,00	3 112 115 1 78 84	115 116	118 120 18 70 78	115½ Jan. 77 Jan.	5 119½ Jan. 2	9 111 Jan. 20 a78 July	5 11914 Feb. 14
American Tobacco 10 Preferred 10	$\begin{array}{cccc} 00 & 10 & 10 \\ 00 & 48,29 \end{array}$	5 8 255,23	39 14014 Sale 37 93 94		279 Sale	250 Jan. 2	25 287 Jan. 2	8 131 1/2 Aug.	30 153 % June 8 24 105 % Dec. 11
Pref certfs of deposit_ Preferred new1 American Woolen1	00 47 22	2 53,47	76		107 107 107 105 Sale	101 ¼ Jan.		19	1 105 Dec. 6
Am Writing Paper, pf.10	$\begin{array}{c c} 00 & 2,41 \\ 3 & 24 \end{array}$	1 54,80 8 29.36	91 1/2 Sale	88 Sale 24 26	25% Sale	87¾ Jan. 25¼ Jan.	29 89¾ Jan. 1 18 25¾ Jan.	11 25½ Dec. 10 85¼ Oct. 25 24½ Sept.	27 961 June 15 26 341 Feb. 7
Assets Realization 10	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	7 216,14	00 45 52	108 109	z\$34 %Sale 105 ½ 106	106 Jan.	31 \$38% Jan.	3 \$ 29 Sept.	25 341 1/2 June 13
Baldwin Locomo, pref. 19 Batopilas Mining Bethlehem Steel Corp. 10	00 1.68	6 3.70	34 \$2 4	103 34 Sale \$1 34 Sale	e 102 % 103 e \$1 % 1	3/8 103 Dec. 5/8 \$13/8 Dec.	11 \$1% Dec. 11 \$1% Dec. 11 32% Dec. 5 62 Dec.	2 103 14 Dec. 2 \$1 14 Aug.	28 107 Dec. 15 25 \$21 Jan. 27
Preferred10	00 8,70 5,00	0 14,43 0 166,37 0 82,02	59 Sale	61 1/8 Sale	60 1/2 Sale	59% Dec.	11 32% Dec. 5 62 Dec.	2 54 Sept.	20 x108 Dec. 30 20 55½ Apr. 12 28 107 Dec. 15 25 \$2½ Jan. 27 25 38½ Aug. 1 25 66¾ July 31

[STOCKS.	SAI	LES.			PRICES IN	JANUARY.		RANGE FOR	YEAR 1911.
Y STOCK EXCHANGE	In Jan.	In Year 1911.	Jan. 3 1911.	Jan. 2.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.
Par Brooklyn Union Gas_100	Shares. 1,800	Shares. 39.035	Bid. Ask.	Bid. Ask.	Bid. Ask. 138 1/8 Sale	Sale Prices. 138 Jan. 25	Sale Prices. 141½ Jan. 8	Sale Prices. x129 Sept. 15	Sale Prices.
Brunsw'kTerm&RySec100 Butterick100	100 520	6,363	8¾ 10 28 30	734 9 2878 30 2114 Sale	8 9 29½ 30 19 Sale	8 Jan. 22 29% Jan. 8 17% Jan. 8	141½ Jan. 8 8 Jan. 22 30½ Jan. 11 21½ Jan. 2 92¼ Jan. 2 121½ Jan. 25 \$27½ Jan. 2 27½ Jan. 2	x129 Sept. 15 8 Nov. 4 28 Feb. 16 18 4 Sept. 25 91 1/8 Dec. 15	10% Feb. 1. 31 Mch. 3
entral Leather 100 Preferred 100 lent & So Amer Teleg 100	19,025 7,205 525	269,024 41,577 896	104 Sale	92 Sale 114 116	87 Sale 120 122	83 Jan. 8 1151/2 Jan. 8	92¼ Jan. 2 121½ Jan. 25	91 1/8 Dec. 15	
hino Copper5 lolorado Fuel & Iron_100	50,420 2 100	366,390	31 Sale	\$26¾ Sale 27½ Sale	\$25% Sale 26% Sale	\$25 Jan. 15 26 Jan. 30	\$27 1/8 Jan. 2 27 1/8 Jan. 2	\$16½ Sept. 25 25 Sept. 23 106 Oct. 23	\$27½ Dec. 23
Preferred100 lomstock Tunnel 2	2 300	1,360 93,663	1101/4 117	100		13c. Jan. 24	15c. Jan. 8		JOSC. MAV 2
1st income 4s lonsolidated Gas N Y_100	61,109	\$40,000 713,401	135% Sale 14% 15	140 Sale 10 % Sale	1383/ Sale 101/2 11 2781/8 Sale	138¾ Jan. 24	143½ Jan. 5 11½ Jan. 17 79¼ Jan. 17	16 June 1 128 34 Sept. 25	18½ Apr. 148¼ June 15¾ May 1
Forn Products Refin_100 Preferred100 Frex Carpet100	6,670 3,620 f10	36,543 2,127	78 Sale	78½ Sale 75 Sale	278 18 Sale 72 77	x76¼ Jan. 3 75 Jan. 2	79 4 Jan. 17 75 Jan. 2	73 Oct. 19	75 May 2
Preferred100		1,800 5,650	36 39 88 91 1/2		941/2 961/2	96 Jan. 8		60 Jan. 26 35 Feb. 2 88½ Jan. 19	97 Dec.
Detroit Edison100 Distillers' Secur Corp100 I I du Pont Pow pref100		1,215 149,648	33 34	31½ Sale	z31 Sale	2305% Jan. 19	32% Jan. 26	107 1 Jan. 5 29 Sept. 26	122 Aug. 1 3814 Mch. 97 May 2
rederal Min & Smelt_100 Preferred100	200	$\begin{array}{c} 2,731 \\ 11,310 \\ 21,428 \end{array}$	12 20 45½ 55	$\begin{vmatrix} 90 & 95 \\ 12 & 17 \frac{1}{2} \\ 39 & 41 \end{vmatrix}$	90¾ 95 12 15 38 Sale	12½ Jan. 10 37½ Jan. 23	32% Jan. 26 a90% Jan. 19 13 Jan. 29 39 Jan. 5	82 Jan. 18 13 Dec. 7 37 Dec. 6	97 May 2 36 Feb. 1 6614 May 1
Preferred100	10	2,635 17	25 35 85			a67 Jan. 9	a67 Jan. 9	35 Jan. 19	67½ Dec.
Preferred100	632	5,361 5,639	101 1/2 104 1/2	106½ 108	132 Sale 108 110	128 Jan. 2 107½ Jan. 6	132 Jan. 31 108% Jan. 30 160% Jan. 24	103 % Jan. 10	135 Feb. 1 108 Apr.
leneral Electric100 len Motors vot tr ctfs_100 Preferred vot tr ctfs_100	1,600	12,026 11,670		155 Sale 35½ 79	157 Sale 33 35 7514 Sale	155 Jan. 2 34 Jan. 15 75 Jan. 18	160 % Jan. 24 35 % Jan. 19 77 % Jan. 6 \$4 % Jan. 20	35 Nov. 18	01% Aug.
Indifield Consol Mines 10	18,850	619,118	\$7 1/4 Sale	\$4 3/8 Sale	\$4% Sale a165 Sale	160 Jan. 25	\$4½ Jan. 20 170 Jan. 26		
W Helme 100 Homestake Mining 100 Miernat Harvester 100	7,300	3,242 $329,208$	109 Sale	a87 3/4 Sale 109 Sale	90 92 106 Sale	89 Jan. 20 106 Jan. 31	90 Jan. 29 109% Jan. 3 120½ Jan. 11	81 % Sept. 27 99 % Sept. 20	87½ Dec. 2
Preferred100 It Mer Mar stk tr ctfs 100 Preferred100	1,430	22,842 89,913	122 14 Sale 414 434 15% Sale	115 120½ 5 Sale 20¼ Sale	5 Sale 2014 Sale	116½ Jan. 26 4½ Jan. 3 20 Jan. 3 9¾ Jan. 17	5 Jan. 2 23 1/6 Jan. 12	3½ Sept. 9	128 ¼ May 5 ¼ Jan.
Preferred100	7,080 6,280	53,250 62,813	54 Sale	20¼ Sale 9½ 10 46 Sale	10 101/2 501/2 Sale	1245 % Jan. 3	23 1/3 Jan. 12 10 3/4 Jan. 26 52 Jan. 26	9 Sept. 9 44% May 15 23 Oct. 30	5% Jan. 2214 Dec. 13% Jan. 56% Jan.
Preferred 100 Ackawanna Steel 100	3,050	121,765 30,517	85 1 Sale	34 Sale 83 Sale	30 Sale 280 82½	30 Jan. 31 281 Jan. 26	34 Jan. 2 83 Jan. 9		9014 June
aclede Gas (St. Louis) 100 aggett & Myers Tob100	21,325	3,805 297,497	106 Sale	29 35 107 1/8 Sale	30 35 106 1/8 Sale 176 Sale	30 Jan. 10 106 1/8 Jan. 31 156 1/8 Jan. 18	83 4 Jan. 9 30 2 Jan. 15 108 4 Jan. 4 5 185 Jan. 26	30 Sept. 23 101 1/2 Sept. 25	1141 Jan.
Preferred100	13,007 2,545	17,905		a78½ Sale	111 112 75½ Sale		113½ Jan. 18 79 Jan. 4	7416 Dec. 29	95 Feb.
Preferred	2,592 200	16 941 34,455		78½ Sale 69½ Sale 70 72	69 Sale 7014 7214	68½ Jan. 11 71½ Jan. 29	71 16 Jan 20	68 Dec. 28	87 Mch.
Preferred 100 flami Copper 5 fational Biscuit 100	275 31,749 11,155	1,545 219,993 111,587		108 109 \$24 Sale 1401/4 Sale	109 110½ \$23¾ Sale 148¾ Sale	\$23 14 Jan. 29	9 \$26 1/8 Jan. 30 2 150 Jan. 30	107 % Sept. 28 \$16% Sept. 28 117 % Jan. 10	\$24½ Dec.
Preferred100	850	13,280	125 Sale	124 128					
Preferred100	14,250	10,416 169,160	80 86 54 56	95 Sale 54% Sale	94 1/4 Sale 53 1/4 Sale	94½ Jan. 20 51½ Jan.	95½ Jan. 2 9 54½ Jan. 2	85 Jan. 421/2 Sept. 2	5 100 % July Feb.
Preferred100 levada Consol Copper 5	29,350	10,200 351,888	104 108 \$18% Sale 70% Sale	105 106½ \$20 Sale	\$18¼ Sale	105% Jan. 1 \$18¼ Sale 2	9 \$20 ¼ Jan. 24	\$15 16 Sept. 25	\$21 1 June
New York Air Brake 100 New York Dock 100 Preferred 100	300	200	35 65 68	\$20 Sale 51½ 55 25 64½	\$18¼ Sale 54½ Sale 19 23 40 55	20 Jan. 2	1 128 Jan. 22 2 1414 Jan. 4 6 9514 Jan. 4 9 5414 Jan. 21 1 10714 Jan. 24 9 \$2014 Jan. 25 1 5614 Jan. 19 9 23 Jan. 25 3 7916 Jan. 25	24% June 21	25 Feb.
o Amer Co new stock_100 Intario Silver Mining_100	20,650	4,570	134 234	75 Sale 1 15	8 1 1%	741/2 Jan.		Il Sept.	7 2 Nov.
Pacific Mail SS100 Pacific Telep & Teleg100	7,750 16,415	190,287	44 Sale	31¼ Sale 48 49⅓		483% Jan. 3	3 32¾ Jan. 13 1 51¾ Jan. 4 9 99¾ Jan. 20	1 35 Sept. 2	2 54% Jan.
Preferred 100 People's Gas L & Coke 100 Philadelphia Co (Pitts) 50	9.250	112,859 44,112	90 99 105 1 Sale 2100 1 Sale	103½ Sale	2105½Sale	99% Jan. 2 103 Jan. 104 Jan. 2	8 106 ¼ Jan. 18	101 1/4 Aug. 2	99½ Mch. 5 109 Jan. 3 118½ June
Pittsburgh Coal of N J_100 Preferred100	1,100 2,460	107,317 168,984	17½ Sale 66½ 70	18¼ 18½ 83 Sale	8 17 18 z80 Sale	18 Jan. 2 280 Jan. 3	6 18% Jan. 6 1 83% Jan.	01 % Jan.	a som July
Pittsburgh Steel pref 100 P Lorillard100	8.654				- 102% 103 180 Sale	101½ Jan. 1 169 Jan. 1	1 189 Jan. 26	3	6 106 June
Preferred100 Pressed Steel Car100 Preferred100	9,360 $2,500$ 475	62,765		32½ 33½ 102 Sale	112½ Sale 31½ 32½ x100 102	107¾ Jan. 1 32 Jan. 1 101 ¼ Jan. 2			5 37 % July 1 102 4 June
Preferred100 Pub Serv Corp of N J_100 Pullman Company100	1,425	18,775			107% Sale x158½ 161	101 1/8 Jan. 2 107 1/4 Jan. 2 159 1/8 Jan.	6 108¼ Jan. 19 3 161 Jan. 2	9 108 Oct. 2 3 154 Sept. 2	7 120 Feb. 3 163 Jan.
Quicksilver Mining100 Preferred100	300	7,150 2,700	314 5	3 4 5	3 35/2 5	3 Jan. 1	4 3% Jan. 10	2 Apr. 2 June 2	8 4½ Nov. 6 5½ Nov.
Railway Steel Spring_100 Preferred100 Ray Consol Copper10	443	9,908	92 Sale	31 ¾ Sale 98½ 101 \$18¾ Sale	29 Sale 101 Sale \$16½ Sale	29 Jan. 3 101 Jan. 1 \$16 Jan. 2	6 101 Jan. 1	2 26 Oct. 2 6 92 Jan. 2 \$12 Sept. 2	3 103 June
Republic Iron & Steel 100 Preferred100	$\begin{array}{c c} 11,445 \\ 7,735 \end{array}$	212,255 107,762	30 31 91 1 93.	26½ Sale 85 Sale	22 1/8 Sale 79 Sale	22 1/8 Jan. 3 79 Jan. 3	1 27 Jan.	2 18 Oct. 2	7 35 14 Feb. 7 99 14 Feb.
Preferred100	1,750	3,130	185 Sale	140 1423 120½ 122	123 Sale	140 Jan. 1 121 Jan.	5 143 Jan. 30 9 123 % Jan. 2	0 12514 Sept. 2 5 11914 Jan. 1	3 x122 Mch.
loss-Sheffield Steel & I.100 Preferred100 Bouth Porto Rico Sug_100		1,175	1123	44 Sale 1083 79 83	4 -39 40 -31 - 108 3	39¼ Jan. 3		2 34 Sept. 2 a110 June 1 8 82 Apr. 2	
Preferred100	135	2,650	109 113	107 1 112	107 1/2 112 16 1/4 17 1/2	al10 Jan. 1	1 a110 Jan. 2 9 1716 Jan. 2	3 110 Feb.	1 113 Jan. 5 171 June
Preferred100	937	2,950 270,720	\$33 % Sale	52 543 \$37½ Sale	54 57 x\$35 Sale	53 Jan. x\$34 ¾ Jan. 3	8 56½ Jan. 2 1 \$38½ Jan. 1	3 50 July 2 8 \$30 1/4 Sept. 2	7 53 Dec. 6 \$44 June
Texas Co (The)100 Texas Pac Land Trust_100 UnderwoodTypewrit'r_100	400	8,480	1351 Sale 88 911		86 Sale 87 93	90 Jan. 1	6 8734 Jan. 2 5 90 Jan. 3 3 102 Jan. 1	0 84 Sept. 1	3 136½ Feb 1 92 Jan. 9 111 June
Preferred100	420	13,132		a102 Sale 110½ 112½ 4½ Sale	99 103 111 ¼ Sale 4 ¾ 5		0 1111 Jan. 1	0 103 Mch. 3 2 434 Dec. 2	1 113 1/2 July
United Cigar Mfrs, pf100	300	5,623	53 59 100 103	100¼ 106	51 % Sale 103 106	51½ Jan. 2 105 Jan. 1	22 52 Jan. 2 0 105 Jan. 1	2 50 % Nov. 0 100 % Sept. 1	1 5914 Jan 5 a10614 Oct.
United Dry Goods Cos_100 Preferred100 U S Cast Iron Pipe & F.100 Preferred100	440	17 028	100 1021 102 1025	a100 Sale 104 106	97 105 106 106	98 Jan. 2 105 Jan. 1	9 100½ Jan. 2 6 106 Jan.	3 97 14 Sept. 2 4 100 14 Sept. 2	5 107 1/2 July
Preferred100	995 0 1,188 0 153	23,15	52 Sale	a16¼ Sale 50 52 83 88	15 163 51 Sale 84 Sale		4 51 Jan. 2		
Preferred10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	898		931/2 97	29½ Sale 299 Sale	26 Jan. 95 Jan.	8 30½ Jan. 2 5 299½ Jan. 2	6 24 Aug.	2 30 May
US Reduc & Refining 10	600	32,04,	69 703	69 Sale 3	267 Sale 1 3	- com w c	69 1/8 Jan. 1	0 65 1 Jan. 2 Nov.	79 May 1 4 Jan.
Preferred10	12 100	700 486,15 46,42	7 97 971		2451/2 Sale	245 1/2 Jan. 3	49 Jan. 30 111 Jan. 1	30 % Sept. 2	
Second preferred 10 United States Steel 10	0 2,086 650	23,510	72 743 8 72 Sale	6 76 Sale	274 753	2 275 Jan. 2	23 76 1/8 Jan.	8 66 Sept. 2	6 79 Mch.
First preferred 10 Second preferred 10 United States Steel 10 Preferred 10 Utah Copper 11 VaCarolina Chemical 10	0 15,92 0 179,34	584,05 0 1,101,86	5 1161 Sale 7 \$44% Sale	67 % Sale 111 ¼ Sale \$56 ½ Sale	\$53% Sale	109 34 Jan. 3	31 111½ Jan. 29 \$58¾ Jan.	9 \$38 Sept. 2	7 120% Feb.
VaCarolina Chemical_10 Preferred10 Va. Iron Coal & Coke10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	21,35	2 123% Sale	54½ Sale 118 122	55 Sale 119½ 1223	52 % Jan. 1	19 121 1/8 Jan. 2	5 114 Sept. 2	70% Feb.
Preferred10	0 2,04 0 1.88	0 41	0	- 83 Sale	_ 20½ Sale		17 21 Jan. 3	2 52 Jan. 1 13 June 2 a50 Jan.	6 97 July 8 16 July 5 70 June
Western Union Teleg10	82,13	5,70 5 379,84	7 152 160 1 73 Sale	148 151 79 Sale	z142 145	zal44 Jan.	11 151 Jan.	3 139 Sept. 2	25 177 May
West'gh E & Mfg assent & First preferred	23,00 90	$ \begin{array}{ccc} 0 & 252,73 \\ 6,93 \end{array} $		65 67 114¼ 118	70 Sale 115½ 120	66¼ Jan. 114% Jan.	3 74¼ Jan. 2 5 119¼ Jan. 2	0 1101/2 Aug. 1	18 8414 May 25 79 May 16 123 Jan.
Weyman-Bruton10	00 45				181 Sale	170 Jan. 3	25 181 Jan. 2		

a Less than 100 shares. b Ex-rights. c Ex-div. & rights. d 1st paid. e 2d paid. f Full paid. g 3d paid. h Ex stock div. & Stamped extended z Ex-dividend. z Quoted ex-dividend during the month and prior to this date.

GENERAL QUOTATIONS

BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted

per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

POTICE All head origins are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
RAILROAD BONDS			Balt & Cumberland Valley-			Cam & Clear-1st 5s g 1941_J&J	105	
fonds of companies consol'd are flen under the consolidated name.			RR 1st M 6s July 1929J&J Ex 1st M 6s July 1931J&J	108		Canada Sou 1st 6s 1913J&J 2d mort 5s Mar 1 1913M&S	100%	1013
dirondack—See Del & Hudso			Balt & Harrisb-See West Md			Can No-Land gr 4s 1919 F&A	100	
kron & Barb Belt g 4s'42 J&D labama Cent—See South'n Ry.	90	941/2	Prior lien 3 1/28 g 1925J&J	9216	93	Can No—Land gr 4s 1919 F&A 1st con deb 4s 1930 gu J&D30 Can Nor Div 4s 1929 gu F&A	4 99	101
la Gt South 1st 5s Dec '27 J&J	107		1st M 4s g July 1 1948_A&O	9214 9814 10014	9814 100 %	Imperial Roll Stk 4 168 1912-		
Gen M 58 Dec 1 1927 £ J&D	lf 104	106	4½% notes 1913J&D Pitt Jc&M div 3½s g'25.M&N Pittsb Lake Erie & W Va—	100 1/2 88 1/8	100 %	1921 gu Var Winnipeg Term g 4s '39 g J&J Canadian Pacific—	0 5 16 %	100
Eq 4 1/8g May'12 May'16. M&N Belt Ry of Chattanooga—	178 70	1/1 /0	Pittsb Lake Erie & W Va-	0078		Canadian Pacific—		
1st M 5s July 1 1945J&J	100		Refund gold 4s 1941. M&N S W div 1st g 3 1/2s 1925_J&J	911/2	92	1st M deb £ g 5s 1915J&J	4 103	105
"A" deb 59 g 1940 red'10 M&N	lf 108	110	Central Ohio—	2/11/21	01/2	Cons deben 4s perpetual _ J&J Aroostook Val 4 ½s 1929 F&A	97	100
"B" deb g 58 1940 red'10. M&N	lf 102	104 97	Reor 1st con g 4 1/28'30M&S Monon Riv 1st g 5s 1919. F&A	100 % 102 % 113 %	10416	New Brunsw 1st g 5s '34_F&A Cons deb 4s perpetualJ&J	4111	113
"C" deb g 5s Nov 1 1940. A&O	90	97	Pitts Cl & Tol 1st 6s '22 . A&O	11313		Ont&Que deb gu 5s perp.J&D	1 126	128
la & Vick—Con g 5s 1921 - A&O	101	1021/2	Pitts Cl & Tol 1st 6s 22.A&O Pitts Junc—1st g 6s 22J&J 2d g 5s July 1 1922J&J Pitts & West—1st 4s 17.J&J	1121/8		Ont&Que deb gu 5s perp.J&D Carb & Shaw—See Ills Central. Carolina Cent—See Seab Air L	ague Life	
2d consol g 5s 1921 A&O Vicks & Mer 1st g 6s '21 A&O	109		Pitts & West-1st 48 '17 J&J	9716		Carolina Clinchfield & Ohlo—	1	PAGE.
libany & Susq—See Del & Hud lilegheny Valley—See Penn RR			Sch Riv East Side 4s '25_J&D W Va & Pitts 1st 4s g '90 A&O	10014	1003	1st g 5s 1938 opJ&D Carthage & Adiron—See N Y C	96	99
lleg & West—See Buff R & P			Bangor & Aroostook—	90	91	Catawissa cons g 4s 1948. A&O	100	101
llentown Term 4s g 1919. J&J	991/2	100 1/4	1st mort 5s g Jan 1 '43J&J	10736	1081	Catawissa cons g 4s 1948. A&O C R Ia F & N—See B C R & N.	11122 9	
Alton Bridge—See St C M & St L Ann Arbor 1st g 4s 1995 Q-J	83	85	Cons refund g 4s 1951J&J Piscat Div g 5s Jan '43 _ A&O StJohnsRivExt gu 5s '39.F&A	80 104	10614	C R & Mo Riv—See Chic & N W Cent Branch Ry—See Mo Pac.		
nn Arbor 1st g 4s 1995 Q-J rkansas Oklahoma & West—	05	190 C 13	StJohnsRivExt gu 58 '39.F&A	96	100	Cent Branch Ry—See Mo Pac. Cent Br U Pac—See Mo Pac.	33	
1st g 6s Jan 1 1947J&J roostook Northern—See Bango	r & Aro	ostook.	Van Bur Ex 5s g Jan '43.A&O Washburn Ext 1st 5s '39F&A	102 95	99	Central of Georgia— 1st M g 5s Nov 1 1945F&A	1121/8	113
roostook Valley—See Canadian	Pac.	0010011	Aroostook Nor 5s g 1947.A&O			Cons g 5s 1945 M&N 1st in (up to 5) Nov 1945 Oct	109%	110
Sheville & Spartanburg—S U& Col 1st m g gu 4s 1995. J&J	83	87	Nor Maine Seaport 5s '35A&O Battle Creek & Stur—See MichC	104	105%	1st in (up to 5) Nov 1945. Oct 2d in (up to 5) Nov 1945. Oct	ţ	
tch & East'n Br—4s 1928. J&J	82		Beech Creek—See N Y C & H	Riv.	Mary 1	3d in (up to 5) Nov 1945. Oct	1	
den mort gold 4s 1995A&O	0034	995%	Bellingham Bay & British Col—	94		3d in (up to 5) Nov 1945. Oct 5% notes Mch 1 1912 M&S Eq 4½s Ser H 1912-16 J&D Eq 58 Ser K Mch 1912-17 M&S Chat Div g 4s 1951J&D	100	100
Adjustment 4s July 1 '95. Nov	9212	9978	Bell & Caron See Illinois Cent.	9.1		Eq 41/28 Ser I 1912-16. J&J	b 4 76 %	41/2
StampedM&N Conv g 4s 1955 optJ&D	9936 9213 9213 10534	1071/	Bell's Gap—See Pa & Northw'n		but	Eq 58 Ser K Mch 1912-17M&S	b 41/6%	41/2
Conv g 4s 1960	10114	10134	Belt RR & Stk Yds (Ind'p'ls)— 1st ref g 4s 1939M&N		9716	Chat Div g 4s 1951 J&D Macon & Nor g 5s 1946 J&J Mid Ga & Atl 1st 5s 1947 _ J&J	107	91
Conv g 5s 1917J&D Deb 4s Ser K 1913F&A	10114	10834	Belt Ry of Chat See Ala Gr So		11. 13. 17.	Mid Ga & Atl 1st 5s 1947. J&J	1051/8	107
Deb 4s Ser K 1913 F&A	9934		Belvidere Del—Gu 4s 1927. F&A	98 89	100	Mobile Div g 5s 1946J&J Oconee Div 1st g 5s 1945.J&D	107 12	
Ser L 1914	9234	93	1st g gu 3½s 1943J&J Bennington & Rutl'd—See Rut	00		Cent RR & Bkg Co of Ga— Coll tr g 5s 1937 opt. M&N	100	
Chic & St L 1st 6s 1915 M&S	1051/8		Big Sandy Ry—See Ches & Ohio Birm Belt—See St L & San Fr	1 A 00		Coll tr g 5s 1937 opt. M&N	1021/2	
E Okla Div 1st g 4s '28 M&S Hutch & So 1st g 5s 1928 J&J	100	105	Birmingham & Southeastern—	or Division	(30)	Chattahoochee & Gulf RR— 1st g 5s July 1 1930_J&J	f 100	
San Fr & San Joaquin Vall— 1st g 5s Oct 1 1940——A&O	110	119	1st g 6s 1961M&N	95	100	1st g 5s July 1 1930. J&J Chat R & South g 5s '47. J&J	1 105	
Santa Fe Prescott & Phoenix	112	113	Birmingham Terminal—	88	90	Eatonton Br 5s g 1926J&D Ocean SS Co g gtd 5s '20.J&J	100	103
1st g 5s 1942M&S		110	1st gold 4s 1957 guarM&S Boca & Loyalton 6s '23 op_A&O	106		Central New England—		0.00
Atlanta Birm & Atlantic— 1st M g 5s Jan 1 1936 op J&J	1	35	Boston & Albany—4s 1913.A&O 4s May 1 1933 gu NYC_M&N 4s May 1 1934 gu NY C_M&N	991/8	99%	1st g guar 4s 1961 op 1921 J&J Dutchess Co 4 ½s '40 gu. J&D	10314	104
Col tr notes5s'10ext to'12M&N	85	90	4s May 1 1934 gu N Y C.M&N	98	99	Central of New Jersey-		
Atl&Birm 1st g 5s 1934 J&J	98%	1001/2	48 May 1 '35 gu N Y C_M&N	98	99 881/4	Gen M (now 1st) g 58 '87. J&J	1 22 3/8 b 4 3/6 9/	122
Atlanta Knoxv & Nor—See Louis & Nash	isv & N	ash	3 1/28 Jan 1 1951	86%	8814	Gen M (now 1st) g 5s '87. J&J Equip 4s Apr '12 to '13. A&O Equip 4s May 1912 M&N Am D&Imp Co gtd 5s '21. J&J	b 4%%	434
Atlantic & Dan—See South RR Atlantic City—5s 1919M&N	10416	105	Boston & Lowell 4s 1913F&A 4s March 1915M&S	99 1/8		Am D&Imp Co gtd 5s'21.J&J Leh & W mort 5s 1912.M&N	101 %	
1st consol g gu 4s 1951 J&J		94	4s July 1 1916J&J	98%	99 56	Con g 4s 1915, 1920, 1925,	100	
Atlantic Coast Co of Conn— Certs Indebt 5s irredeem.J&D		1051/	4s Oct 1 1918A&O	9816		Con g 4s 1915, 1920, 1925, 1930, 1935J&D N Y & L Br gen 4s '41 M&S	Basis	434
Certs Indebt 4s opt 1920_J&J 4s 1925 opt 1910J&J	1					Gen g 58 1941	105	
48 1925 opt 1910J&J	7 9136		Boston & Maine-4 168 g '44 J&J	102	1031	Gen g 5s 1941 M&S Central Ohio—See Balt & Ohio, Central Pacific—See So Pacific, Cent Vermt 1st 4s May '20 Q-F	10000	
Atlantic Coast Line RR— 1st cons 4s July 1 1952 M&S	961/8	9614	4 1/48 April 1 1929 A&O 48 Sept 1 1926 M&S	95	9614	Cent Vermt 1st 4s May '20_Q-F	8914	91
1st cons 4s July 1 1952 M&S Col tr g 4s Oct 1 '52 op M&N	9618	9514	4s Feb 1 1937F&A	9416	96	Unaria west Car 1st by 46 A & O	104	
Conv deb 48'39 op.'16M&N Unified g 48 1959 J&D	101 1/2	9016	4s Aug 1 1942F&A	9434	95%	Chateaugay Ry—See Del & H.	115	118
Unified g 4s 1959 J&D Eq 4s Sept '12-Mch'17 M&S Eq 4 1/4s Jne'12-Dec'21 J&D	64.55%	9614 9514 10218 9014 4.40%	4s Aug 1 1942 F&A 3 1/4s Nov 1 1921 M&N 3 1/4s Jan 1923 J&J	911/2	925%	Aug Term 1st gu g 6s '47.A&O Chateaugay Ry—See Del & H. Chattanooga Station Co—	21 A 595	197
Eq 41/48 Jne'12-Dec'21.J&D	109	4.40%	3s July 1 1950J&J	7914		Chese peaks & Oblo	90	93
Alamid—1st gu g 5s'28M&N Atlantic Coast Line of SC—	100		PortsGtF&Con 4 1/58 '37. J&D Bos & NYAL—See NYNH&H. Boston & Prov—4s 1918. J&J Boston Rev B & L 4 1/58 '27. J&J	100 74		1st con g 5s 1939	1111%	11
Gen 1st g 4s July '48_J&J N E of S C 6s 1933J&J	951/2	1	Boston & Prov—4s 1918J&J	101 1	104%	General 41/28 gold 1992 M&S	11114 10114 9314	10
Brun & West 1st 4s '38.J&J	95%		Bruns & W—See At Coast Line	1.5	10478	Gen fdg & impt 5e 1929 J&	103%	10
Cent of So Car 6s '21J&J Char & Sav gen 7s 1936 J&J	110		Buffalo Creek 1st 5s 1941J&J Buff N Y & Erie—See Erie	108	110	Coll g notes 4 1/4 Juni 114 J&I Car tr g 4s Ser B 1912 F&A Car tr g 4s Ser C 1912 M&1	103 % 99 % 6 4 % % 6 4 % %	9
Fla So 1st g gu 4s '45 J&J	135	9314	Duffelo Dochaster & Dittshuzeh		1000	Car tr g 48 Ser B 1912 F&A	D 4469	
Fla So 1st g gu 4s '45J&J Nor & Car 5s 1939 A&O	111		General 5s g 1937M&S	11134		Cartick 485 critapr 12-10 Act	6 434%	10
Pet'b'g—ClassA5s g'26.J&J Class B 6s g 1926_A&C	107	117%	Con g 4 1/28 1957 M&N	10514	1073	Potts Creek 4s 1946	101%	10
Rich & Peters 68 1915.M&N	106		Equip g 41/2 Ser F 1927 . A&O	99%		IL & A DIV ISL CON E 48 'NUJA.	11 95%	8
Consol 4 1/48 g 1940 A&C	110		Equip 4s Ser G 1929 A&O	105 ¼ 99 ¼ 99 ¼ 95 ¼ 95 ¼ 108			89	1 .0
Consol 4 1/28 g 1940_A&O SavFla&W 1st g 68 '34 A&O 1st M g 5s 1934A&O	123%		Al a wood as g gaar 1000.Add	108		Coalkiver Ry 1st 4s gu' 45J&I	105 851/8	10
1st M g 5s 1934A&O	11018		Roch & P 1st g 6s 1921 F&A	112%		Elevator Co g 4s guar '38 A &	N 8114	
		9814	Consol 1st P os 1922 .LAVI	1154	116	Gr'nb'r Ry 1st g da '44J&]	88 90 %	
Wil & Wel gen g 5s '35. J&.	110	111	Buffalo & Southwest—See Erie Buffalo & Susquehanna Ry.— 1st g 4 1/2s April 1 1953 M & N			Big Sandy Ry 1st g 4s '44 & 1 Gr'nb'r Ry 1st g gd 4s '40 M & 1 Raleigh & S W 1st 4s '36.J& Chesterfield & Lancaster—	3 83	1
4s g 1918	9534	97	1st g 4½s April 1 1953_M&N Trust Co ctfs	† 23 † 23	27	Chesterfield & Lancaster—		
Atlantic & Yadkin—See Southe	I'm RV.		RR—Ref 4s April 1 1951 J&	1 44	46	1st m g 5s Aug 1 1955F&	95	10
Augusta South—See South Ry		1	Burl Cod Rep & No. See CRY	7 44	46	let lien g 3 169 1050 14	II RATA	6
Aug Term—See Charl & W Car		1	Burl Ced Rap& No—See CRI&E Burl & Mo (Neb)—See C B & C California Northwestern— 1st M s f g 5s 1928 gu A&C	To the same of	183	RR refund g 3s 1949A& 5% notesMch15'13op'11 M& Eq Asso'n 4s 1912-'15M&	7014	2
Austin & Northw'n-See So Pac			Dull & MU (NED)—See C B & L			1 0% HOTERMENT DELYON II MA	SI 00 14	

GENERAL QUOTATIONS. [Vol. LXXXXIV. NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ast.
Chicago Burlington & Quincy— 5s debenture 1913M&N	101	10114	Chic Subway 1st 5s '28 op_J&D Chic Terre Haute & Southeast—	3.6	11	Delaware & Hudson—Concluded Hudson Coal Co—		
Gen M 48 1958M&S	9634	9714	1st & ref g 5s Dec 1 '60 opJ&D	94 821/2	98 84	Gu deb 4s 1912-1917 M&N Rens&Sar reg 1st 7s '21 M&N Utica Clin & Bing 5s '39 J&J	93 122	
Denv Ext col tr 4s 1922_F&A IllinoisDiv 3 ½3'49 op '29_J&J 4s July 1 1949J&J	99 1/3 873/4 100	100 1/8		103		Delaware Lack & Western—	108	
· Iowa Div s f 5s 1919A&O · Sinking fund 4s 1919A&O	104% 99% 98% 98%	99%	Chicago & Western Indiana— Gen g 6s Dec 1 1932———Q-M	10814		Morris & Essex 1st 7s'14M&N 1st con 7s guar 1915J&D	106 16	10734
S W Div s f 4s 1921M&S	981/2		Consol g guar 4s 1952J&J Chic & West Mich—See Pere M		92	1st con 7s guar 1915_J&D Ref g 3 1/s Dec 1 2000_J&D N Y Lack & Western—	85	
Burl & Mo(Neb)con6s'18.J&J Repub Vall 1st 6s 1919J&J	101 102		Chic Wis & Minn—See Wis Cent Choc Ok & Gulf—See Ch R I & P			1st 6s g'd Jan 1 1921J&J 2d 5s g'd cons 1923F&A Term& Imp 4s gd '23_M&N	11314	
Repub Vall 1st 6s 1919J&J C B & Q joint 4s—See Gt Nor hicago & Eastern Illinois—			Cin Bluff & Chic 5s 1933 M&S Cincinnati Dayton & Ironton —			OSW & Syrac gu os 23m&n	106	99
Ref & Imp M 4s g '55 op_J&J 1st consol 6s gold 1934_A&O	81 14 12334	81 3/8 126	1st guar gold 5s 1941M&N Cin Find & Ft W—See Cin H&D	1031/2	105	Warren 1st refg3 1/2s 2000F&A Denver Northwest & Pacific—	85	
	b 514%	110 %	Cincinnati Hamilton & Dayton— General 5s gold 1942J&D 2d mort gold 41/2s 1937J&J	10114		Northw Term g 5s '26 gu_J&J Denver & Rio Grande—	88	92
Eq4 ½s July 13 to Jan 15 J&J Eq4 ½s Ser E to Aug 15 J&J Ch & I C Ry—1st 5s 36 J&J Danv&G Cr 1st M 6s 20 M&N	1091	4% %	Gen M 4/28 July 1 1939	f 68	101 70	1st con g 4s 1936J&J 1st con g 4½s 1936J&J Improv't gold 5s 1928J&D	89 9714 9758	903
EVI II & CILICIDE OF 20-MCCI	100		Fixed 4% int J&J & Nov 1st & ref g 4s 1959J&J	-8817	91 1/2	1st & ref g 5s 1955 opF&A	88%	98 ×
Chicago Hammond & Western—	83	8314	4% g coll tr notes '13 op_J&J	9915	91 7/8	Rio Grande Western— 1st g 4s July 1 1939J&J	87%	-==-
1st gold 6s Jan 1 1927J&J Chic & I C Ry—See Chic & E Ill	116	119%	Cin Findlay & Ft Wayne— 1st gold guar 4s 1923 M&N	86	88	1st cons g 4s 1949 op A&O UtCt4 gu g Jan 1 '17 _ A&O	78 87	79
Chicago Indiana & Southern Ry Con mtge g 4s 1956 guar J&J	9014	931/2	Dayton & Mich 1st 5s 1911 Ext at 4½% to'31op'17J&J C I St L & C—See C C C & St L	991/2	101	Utah Fuel 1st 5s 1931 M&S Des Moines & Ft Dodge RR—		88
Con mtge g 4s 1956 guar J&J Ind Ill & Ia 1st g 4s 1950 J&J Chicago Indianap & Louisville—	95		Cincin Indianapolis & West—	0714	4 100	1st guar gold 4s 1935J&J Des Moines Union 5s 1917.M&N	79¼ 99	82
· Refund mtge g 68 1947 J&J	129 1091/2	1301/8	1st & ref g 4s 1953 guarJ&J Ind Dec&W—1st g 5s'35.J&J	104	10414	Detroit Grand Haven & Milw— 1st Equip 6s Nov 14'18_A&O Con gu 6s Nov 15 1918_A&O	103	107
Refund mtge g 5s 1947J&J Ref m g 4s 1947 Ser CJ&J EEq 4½s Mch 15 '12-'21_M&S LEq 4½s Apr 15 '12-'21A&O 15	b 478%		1st guar gold 5s 1935J&J Cin Leb & Nor 1st 5s 1916_J&J	103	-6567	Det Gr Rap & West—See PereM	102	
Indianap & Louis 1st 48'56J&J	86	87	1st cons gu g 4s 1942M&N Cincin & Muskingum Valley—	961/8	96%	Prior lien gold 4s 1995 J&D	92	95
Ch I &StL ShL—See C C C &St L Chicago Lake Shore & Eastern—			1st guar gold 4s 1948F&A Cincin N O & Texas Pacific—	90		Mortgage gold 4s 1995J&D Detroit Mackinac & Marquette	901/2	92
Chic Milw & Puget Sound—		104	Eqp 4½s May'12-'16M&N Eq4½sMay15'12-'21 M&N15 Cincin North 1st g 4s 19511&J Cin Rich & F W—7s g '21.J&D Cin San & Cley—See C C C&St L	0 478%	414 %	Land grant inc 7s 1911A&O Detroit Toledo & Ironton—	20	
1st M g 4s 1949 guar J&J-Q-J Chicago Milwaukee & St Paul—		95	Cincin North 1st g 4s 1951 _ J&J Cin Rich & F W—7s g '21 _ J&D	116	93	Ohio South g 4s Mch'41 M&S Gen lien & div 1st g 4s'55 J&D	70 14 40	75 55
Gen g 4s A May 1 1989J&J Gen g 3 1/4s B May 1 1989_J&J	98½ 87	87 78	Clearfield & Jeff — See Pa & No W			Ohio South g 4s Mch'41 M&S Gen lien & div 1st g 4s'55 J&D Con mtge g 41/s 1980 F&A Detroit & Toledo Shore Line—		12
Terminal 5s gold 1914J&J Deb gold 4s July 1 1934J&J	101 1/8	102 3/8 92 5/8	Clearf & Mahoning—See B R&P Cleveland Akron & Columbus—		17.0	Duluth & Iron Range—	85	87
Chic & L Sup Div g 5s'21.J&J Ch & Mo Riv 1st 5s 1926.J&J	106 108		General gold 5s 1927M&S 1st cons guar g 4s 1940F&A	106 921/2	110 96	1st 5s 1937A&O 2d mortgage 6s 1916J&J	105 %	110
Ch& Pac WestDiv 5s '21_J&J Dak≫ So 1st g 5s 1916_J&J	106 1/8 102 1/8 113 1/8	106 % 103 %	UnguaranteedCleve Cincin Chic & St Louis— General 4s gold 1993J&D	90	1	Duluth Missabe & Northern— 1st gold 6s 1922————J&J	104	
Dubuque Div 1st 6s 1920_J&J Fargo & So g 6s ass'd '24_J&J	115	1141/4	General 4s gold 1993J&D Deb g 41/s 1931J&J	921/2	9314	1st cons g 6s Jan 1 1923J&J Gen g s f 5s Jan 1 1941J&J	104	106
La C & D Div 1st 5s 1919_J&J Milw & Nor 1st 6s 1910—	10334		Deb g 4½s 1931J&J Cairo Div 1st g 4s 1939-J&J C W & M Div 1st 4s g '91-J&J StL Div 1st col tr g4s'90-M&N	921/8	9714 9414 9134	Duluth Rainy Lake & Winnipeg 1st gold 5s 1916 op 1911J&J	98	100
Ext at 4 1/2% to 1913. J&D 1st consol 6s 1913 J&D	100 1/8 101 1/2 106 3/4		StL Div 1st col tr g4s'90_M&N Spr&Col Div 4s 1st g'40_M&S	92	9234	Dul Short Line—See St P & Dul Duluth South Shore & Atlantic		NAME:
Wis & Minn Div g 5s '21_J&J Wisc Vall Div 1st 6s '20J&J	10634		White WV Div 1st 4s'40_J&J Central Indiana Railway Co—	911/4		1st gold 5s 1937J&J Dutchess Co—See Cent New Eng	107	109
Ch & No M—See Pere Marquette Chicago & North Western—			1st gold guar 4s 1953 M&N Chic Ind & St L Sh Line Ry—	89	91	East Tenn Va & Ga—See So Ry Eastern Minn—See St P M & M		
Con s f 7s Feb 1 1915Q-F General M 3 1/s g 1987_M&N	108 861/8	108¾ 87⅓	1st gold guar 4s 1953. A&O	95 9614	97 16	Easton & Amboy—See Leh Val Elgin Jol & East 5s 1941M&N	110	
Gen M gold 4s 1987 M&N Sink fund deb 5s 1933 M&N	1083	9814	Con s f 6s '20 dr@105_M&N Cin San&Clev con g 5s'28.J&J	106 107		Elmira Cort & Nor—See Leh Val Elmira & Williamsport—		
Sinking fund 6s 1929 A&O	97% 108% 111% 107% 104%	110	Cleve Colum Cin & Indianap Consol mtge 7s 1914J&D		1061/4	1st 6s '10 ext at 4% 1950_J&J Income 5s 2862A&O	99%	
30-year deb 5s 1921 _ A&O 15 Exten bonds 4s 1926 F&A 15		10514	Cons sink fd 78 1914J&D	1051/2		El Paso & Rock Isld—See El Pas El Paso & Southwestern Co—		thwest
Cedar R. & M 1st 7s 1916. M&N	1101/	1111/4	Gen con gold 6s 1934J&J Id Blm & W ext 4s 1940_A&O Ind & St L 1st 7s 1919 A_J&J	90		New Mexico Ry & Coal Co-	98	993
Boyer Val 1st g 3 1/2s '23 J & D Frem Elk & Mo V 6s '33 A & O Ia Minn & NW1st 3 1/2s '35 J & J	1261/8		1st 7s July 1919 SerB_M&S 1st 7s July 1919 SerC_M&N			1st col tr g 5s Oct 1 '47.A&O 1st&con&coll tr g5s'51A&O Dawson Railway & Coal—	98	99
ManitowGB&NW3 1/2s'41.J&J Marshf ext 1st M 5s'22A&O	8514		O Ind & W g 5s Apr 1938_Q-J Peo & East cons 4s 1940_A&O	100		1st col tr g 5s'51 gu sfJ&J ElPas&RI 1st g gu5s'51J&J	10014	100
Milwaukee Lake Shore & W— Con 1st 6s gold 1921M&N	113	115	2d cons inc 4s 1990 Apr 1 Cleveland Lorain & Wheeling—	1	381/4	Erie—NY&E1st4s ext g'47M&N 58 2d ext gold 1919M&S	100	
Mich Div 1st g 6s 1924_J&J	1161		Cons now 1st g 5s 1933A&O Stamped subject to call	109	1111/	4 1/2s 3d ext gold 1923M&S 5s 4th ext gold 1920A&O	10213	1033
Ext & imp s f g 5s '29. F&A StP E GrTr 1st 6s g '13. J&J Mil & State Line 1 st 3 ½s' 41 J&J Minn & Ia 1 st g 3 ½s' 24. J&D N W Un 7 s g June 1 '17. M&S Peoria & Norw 3 ½s' 26. M&S	100		Con refg g 4 1/2s 1930 red_J&J Clev&MahoningVal-See ErieRR	95	100	4s 5th ext gold 1928J&D 7s 1st cons g 1920M&S	96	101
Mil&StateLine 1st 3 1/8'41J&J Minn & Ia 1st g 3 1/8'24 J&D	85 ¼ 91 ¼ 113 % 90 ½ 90 ½ 86 % 111 ½		Clev & Marietta—See Penn RR Cleveland & Pitts—See Penn Co			7s 1st cons g fund 1920 M&S Prior lien gold 4s 1996 J&J	881/	118%
N W Un 7s g June 1 '17 M&S Peorla & Norw 3 16s '26 M&S	113 5%		Cleveland Terminal & Valley— 1st 4s gold guar 1995M&N		95	Gen lien gold 4s 1996J&J	8814 7878 8514	89 79 87
Frin & Northw 5 728 1920 - 3 663	9013		Coal & Coke Railway Co-	-	1	Conv gold 4s 1953 Ser A_A&O Series B 1953 A&O Eq g 4½s Aug'12-Aug'21F&A Eq g 4s May'12-Nov'16_M&N Col 6s g notes Apr 8 '14A&O 8	75% Basis	761
Sioux City & Pac3 ½s'36-F&A Wino & St P 1st 7s 1916_J&D Chicago Peoria & St Louis—	11113	1151/8	1st gold 5s Apr 1 1919 A&O Coal & Iron Ry—See Westernim	aryland	. 53	Eq g 4s May'12-Nov'16_M&N	b 45/8%	763 456 4126 1015
Prior lien g 4 1/8 1930 M&S	t 88	94 50	Colo Midland—1st 4s g '47. J&J Colo & Sou 1st g 4s 1929F&A Ref M g 4 ½s May 1 '35. M&N Eq 5s Ser A Apr 12-17 A&O	9614	97 98	Col 5% g notes 1914A&O Penn coli g 4s Feb 1 '51.F&A Buff NY & E 1st 7s 1916.J&D	100	1003
Cons mtge gold 5s 1930 _ J&J Income 5s July 1 1930 Thic Rock Isl & Pac Railway—	1	7	Eq 5s Ser A Apr 12-17. A&O Ft Worth & D C 6s 1921 J&D	11134	11214	Buff NY & E 1st 7s 1916_J&D Buffalo & Southwestern—	1091	110
General gold 4s 1988J&J	96 1/8	10878	Col Sou N O & Pac—See St L & Colo Spr & Cripple Cr'k D Ry— 1st gold s f 5s 1930	6 F	11279	1st g 6s'08ext at5%'18 J&J	102	1033
1st mtge 6s 1917	108 5% 90 1/8 b 5%		1st gold s f 5s 1930J&J	10234	104	2d g 5s '08 ext to 1918. J&J JeffRR5s gu'09 ext to 19.A&O Chic & Atl Term 5s 1918. J&J	103	
do Ser J 1912M&N do Ser P 1918M&N	97%	95 %	1st cons 5s Oct 1942A&C Columbia & Gr—See South'nRy Col Connect & Ter—See Norf & W		00	Ch & Erie 5s 1st g 1982. M&N Cleve & Mah Val g 5s '38 J&J	1125% 109	
Deb g 5s Jan 15 '32 op J&J15 Eq 4 1/28 Aug'12-Feb '17 F&A	971/2	9734	Col Hock Val&T—See Hock Va	001/	0014	Long Dock 6s con g 1935.A&O Newb & N Y 1st 5s 1929_J&J	1221/8	105
Eq 4168 Apr' 12-Oct '19 A&O	b5%	97 ¾ 4¾ % 4¾ % 4¾ %	Deb 4s June 1 1920J&D	95%	9914	N.I.& N.Y.18t 68 1910-		105
Eq 41/48 May '12-'25M&N Chic R I & Pacific Railroad—		1000	Deb 31/s June 1 1920J&I Conn & Pass—1st g 4s'43A&C	98	9378	Ext at 5% to 1950M&N NY&Gr Lake gu g 5s'46.M&N	104 102½	
4s gold 2002M&N R I Ar& La 4 1/2s 1934_M&S Burl Cedar Rapids & North—	73 93	73¼ 93¾	Newp& Richf 1st 5s'41 gu J&. Conn River—Gold 4s 1943_M&S	98	110	NYLE&WC&RR— 1st 6s curr guar 1922_M&N NYLE&WD&ICo—	104%	107
Con 1st &col tr 5s g'34.A&O Cedar Rap Ia F & N W—	111		3½s Jan 1 1923J&J Connellsy & Monongahela Ry—		001/	1st 6s curr 1913J&J	101%	
5s gold guar 1921A&O M&StL 1st gu g 7s '27_J&D	10416		1st s f g 4s 1930 opt _ M&S Cuba Eastern 1st 6s 1933 M&S			N Y Pennsylvania & Ohio— Prior lien 4½s 1935_M&S N Y Susq & Western—	97	
Choctaw Oklahoma & Gulf—		10016	Cuba RR—1st g 5s 1952J& Cum & Penn—1st g 5s '21_M&N Current Riv—See K C Ft S & M	102 103½	103	1st refunding 5s 1937J&J	103	106
Gen M g 5s Oct 1 1919_J&J Consol gold 5s 1952M&N Choc & Memph 5s 1949J&J	1061/2	1031/4	Dak & Gr So—See Ch Mil & St F	,	12.5	2d mtge 4½s 1937F&A Gen mtge 5s g 1940F&A	8814	92
PeoriaRyTer 4s'37 gu op_J&J Rock Isl & Peoria 6s '25_J&J	821/2	88	Dallas & Waco—See Mo K & T Daws Ry & C'l—See El Paso &	Southw	estern	Term 1st g 5s 1943M&N Midland of N J 1st 6s 1910	1091	
St Paul & Kan Cy Short L-	-	0214	Dayton & Mich—See Cin H & I Delaware & Bound Brook—	1 10017	01	ext at 5% to 1940A&O Wilkes & E1st g 5s'42.J&D	101%	112
1st g 4½s 1941 optF&A Keo & DesM—1st 5s '23.A&C	100	101 1/2	Delaware & Hudson-	90	911/4	Erie & Pittsb—See Penn RR— European & N A—See Maine	Central	100
Chic & St L—See Atch T & S Fee Chic St L & NO—See Ill Centra	i		Conv deb 4s June 15 '16 J&I 1st lien equip g 4 1/2s '22 J&.	101 %	101%	Evans Hend & Nash—See Louis Evansville & Indianapolis—	& Nash	
Chic St L & Pitts—See Penn Co	1	10/1/	1st & ref gold 4s 1943M&N Penn Div 7s Sept 1917M&S	113%	1151/2	Consold g guar 6s 1926. J&J Ev & In 1st g gu 6s 1924. J&J Evansville & Terre Haute—	106 108	
Con 6s June 1 1930J&I Con 6s red to 31/s 1930_J&I	123 14		Adirond 1st 4½s '42 gu M&s Albany & Susq 3½s gold 1946	103		1st con gold 68 1921 J&J	11246	
Ob OA D 0 151-4 - 0- 1010 15 45	123		(conv before 1916) gu_A&(92	9214	1st gen 5s gold 1942A&C Eq 41/4s Aug '12-Feb '16.F&A	102	757
Con 6s red to 3½s 1930.J&I Ch St P&M1st g 6s 1918.M&N North Wisconsin—6s '30.J&	11 193	1	Plus Point Land Imag Co		1	Eq 41/48 Aug '12-Feb '16.F&A	0 5 12%	494
North Wisconsin—69 '30 la	11 193	1	Plus Point Land Imag Co	92		Eq 41/5 Aug '12-Feb '16.F&A Mt Vernon 1st 6s g 1923 A&C Sul Co Br 1st g 5s 1930 A&C ET H & Chic—See Chic & E II	107%	4%

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid	Ask
Fargo & So—See Chic M & St P Fitchburg—41/48 May 1'14 M&N 41/48 Refunding 1928M&N	100	101 36	Ind & Louisv—See Ch Ind & L Ind & St L—See C C C & St L—	00	101	Louisiana Western—See South Louisv Cin & Lex—See L & N	ern Pac	The section
48 March 1 1915M&S	98	99%	Indiana Un 1st 4 1/8 '26 M&N Interboro-Met \See Street & El Inter Rap Tr Ry Securities	99	101	Louisville Henderson & St L— 1st mort gold 5s 1946J&J Louisville & Jeffersonv Bridge—	1081/4	1101/4
45 July 1 1916	98 98		International & Gt Northern—	AWA		Guaranteed gold 4s 1945_M&S Louisville & Nashville—	91 1/4	
48 Jan 1928J&J	98		1st g 6s 1919M&N 3d 4s gold 1921 (certs) M&S 5% notes Aug. 1 1914_F&A	9814	16 9816	Gen mort gold 6s 1930J&D 50-year gold 5s 1937M&N	11614	11234
3 1/28 Oct 1 1920 A&O 3 1/28 Oct 1 1921 A&O Troy & Boston—7s 1924 .J&J	9113	94%	Eq 5s Jan 1913J&J Colorado River Bridge—	0.35550	434 %	Unified gold 4s 1940J&J Coll tr gold 5s 1931M&N At K & Cln div 4s 1955.M&N	99 % 108 ½ 92 ¾	99½ 111 93
Fint & PereMarq—SeePereMar Fia Cen&Pen—See Sea AirLine	1000000	129	1st M 7s 1920	100 102 6516	1023	Consol gold 4s 2002 M&S	11278	115
Florida East Coast— 1st M g 41/4s 1959J&D		98	1st & ref g 4s 1951	11214	113%	Lou C & Lex 4 1/48 g 1931 M&N N O & Mob 1st g 6s 1930_J&J 2d gold 6s 1930J&J Pad & Mem div 1st 4s '46.F&A	105¼ 121	125
Florida South—See Atl Coast L			1st M 5s g guar July 1 '39 J&J	100		2d gold 6s 1930J&J Pad & Mem div 1st 4s'46_F&A	94%	961
1st gold guar 5s 1934J&J Fonda Johnstown & Gloversy—	.1	1223	Jamestown Frank & Clearfield— 1st g 4s 1959 guar———J&D		9434	St Louis Div 1st 6s '20_M&S St Louis Div 1st g 6s '21_M&S	105¾ 112⅓ 68	109 1147/8 733/8
1st cons ref'g g 4 1/s 1947_J&J Gen ref'g gold 4s 1950J&J 1st con ref 4 1/s '52 opt_ M&N Ft Smith & Western—	95 87 90		Jefferson—See Erie Joplin Union Station—	97	1011/	2d 3s 1980		1113/8
Pt Smith & Western— 1st M g 4s 1954A&O	1 45	55	ist g 4 1/2s 1940 guar op M&N Kal Al & G R—See L S & M S Kanaw & Mich—See Tol & O C	ALIE SE	101/2	Henderson Br 68 g 1931 M&S	105	9478
Fort Worth & Den C—See Col & S	113 12	and I	Kankakee & S W—See Ill Cent Kan City Relt 1st 6s 1916 J&J	105	107	Kent Central—4s g 1987. J&J L&N Mob&Mont 4 1/8' 45M&S Louisy & Nashv South'n joint	1051/2	106
Fre Elk & Mo Riv—See C &N W		811/2	Kansas City Clinton & Sp— 1st 5s gold 1925 guar A&O	97 Mo Poo	99	Louisv & Nashv South'n joint gold 4s 1952J&J L&NTermist g 4s'52 gu J&D NasF&S ist gu g 5s'37 _ F&A Newport & Cincin Bridge— 1st M g 4 1/6s 1945 guar J&J Penes & Atl 1st 5s gu 121 F&A	n 94 1091/2	90 96 112
Calv Har & San An—See So Pac Cal Hous&Hen—1st 5s'13 A&O Cen & Wyo 1st g 5s 1929_A&O	9814		Kansas & Colorado Pacific—See Kan City Ft Scott & Memphis— Refdg g 4s 1936 guarA&O	803%	801/2	Newport & Cincin Bridge— 1st M g 4 1/4 1945 guar J&J	101	10414
Georgia Car & N—See Seab A I		Sur L	Cons 6s 1928M&N Equip notes gold 41/4s ser B	117%		S&N Ala Con Mg 58'36 F&A	***	112 112
1st gold 5s 1946M&S		85	Aug 1912-Aug 1915 F&A Current Riv 1st 5s 1927. A&O	101%	4.90% 102	Macon Dublin & Savannah— 1st gold 5s 1947 guar—J&J Mahoning Coal—See L S & M S	1015%	
lst M g 5s Nov 1 1956_M&N	77	80	Gen 4s 1934M&S	921/2	8814	Maine Central—		
Georgia Pacific—See Southern Ry Georgia Pacific—See South'n Ry Geo RR & Bank'g 6s 1922_J&J	7	NO.	Income 5s Mch 1934 Sept 1 Assented M&S Kansas City & Mem Ry & B—	8734	88 1/8	Cons 7s 1912	1061	
5e Jan 1 1922 J&J	105		1st 5s gold 1929 A&O Kans & Mo—1st 5s '22_F&A	102 %	10234	Cons 41/28 Apr 1 1912 A&O Cons 48 Apr 1 1912 A&O	100	
let gold 5s 1945J&	1073	1081/4	Kansas City Mexico & Orient— 1st gold 4s 1951————F&A	45	52	Cons 4s Apr 1 1912 A&O 4 1/2% notes Apr 1 1912 A&O Eur & N A 4s gold 1933 J&J	9978 96 93	98
ettysburg & Har Ry— Con 5s g guar Oct 1 '26A&C Cla Val Globe & Nor—See Sou Gr Rap Bel & Sag—SeePereMar	1031/2		Kan City & N W 1st g 5s '33 J&J Kan City & Pac—See M K & T Kan City & Los & Council Bl—	95	101	Hereford Ry—G 4s 1930 M&N Knox & Linc 1st M Pen Sh line 4s 1920F&A		
wrang Kapids & Ind-	1	1	Kan City St Jos & Council Bl— Nodaway Val 1st 7s 1920 J&D Tarkio Val 1st 7s 1920J&D	, 101		Upper Coos 1st gu 4s '30 M&N	96	97
Exten 1st g 4 1/2s 1941J&. Muskegon Div g 5s 1926.J&. Grand Trunk Western Ry—	10434		Kan City Southern— 1st gold 3s 1950———A&O Ref & imp't 5s Apr 1 '50 J&J	733%	74	Washington Co Ry 1st g gu 3½s Jan 1954 op 1924_J&J Manila RR—See Foreign Gov't	80	85
18t R RU 48 £ JUIV 1 1950 J&.	14 94	80	Kansas City Terminal Ry—		V 10/20 1	Manitoba & Southeastern-		100
Ist g gu 4s \$ July I 1950_J&. Great Northern— G B & Q coll tr g 4s 1921_J&.	95	97	1st g 4s 1960 op 1930 J&J Kan City Wat & Gulf—See St L Kentucky Central—See L & N Keokuk & Des M—See C R I & P	ouis W	at & G	Ist gu 4s £ Feb 1 1929_F&A Marquette Houghton & Ont— Mort 6s 1925A&O		JEM FOR
1st & ref g 4 1/s 1961 op'41 J&.	101%	101%	Knory & Ohio—See South'n Ry	1	10.100	Md Del & Va 5s 1955 guF&A Maryl & Pa 1st g 4s 1951M&S	98	100 891/2
Con 4s 1934 opt to 1914_A&C	1 82	85	Lake Erie & Western-	The second second	11034	Maryl & Pa 1st g 4s 1951 M&S Income 4s 1951 A&O Mason City & Ft Dodge— 1st M gold 4s 1955 J&D	1 631/2	75
1st 6s gold Aug 1 1913 - F&/ 2d gold 5s Aug 1 1913 - F&/	100		No Ohio 1st gu 5s g '45A&O Lake Sh & Mich So—See N Y C	105		Martine to the Cooperation	81	83
oulf & Ship Island RR— 1st ref & term g 5sFeb'52 J&		93	Leavenw'th Term Ry & Bridge 1st M gold 5s 1923J&J		95	Col tr notes 5s Nov 1913 M&N Merchants' Br—See Term RR	b 4 1/8 %	
1st mort g 4s 1957 guJ& Harrisb Ports Mt J & Lanc—		90	Lehigh & Hudson River RR— 2d M 5s July 1 1917———J&J	100		Meridian Terminal— 1st M 4s 1955 guarM&N	80	85
1st 4s July 1913J& Hartford & Conn Western—	J 99		Gen g 5s July 1 1920 guar J&J Unguaranteed Warw Val 2d 6s Oct 1912A&O	101		Mexican Cent Eq&coll 5s'17 A&C 2d Ser 5s 1919A&C Mexican International—		
1st ext g 4½s July 1 1923 J& Henderson Br—See Lou & Nasi	J 101		Lehigh & Lake Erie—See Lehig Lehigh & New England—	h Valle		Prior lien g 41/s 1947 M&s	75	98 80 80
Hocking Valley Ry— 1st con gold 4 1/2s 1999J&	J 10214 993	10254	1st M g 5s 1945J&J Lehigh Valley—	1000	108	Stamped guar op to Mar '0' Mexican Northern—		80
4 1/2 s gold notes 1913 M&! Gar tr g 4 1/2 1912 M&! Ea g 4 s Ser I 1912 M&!	5 b 4 76 %	100 %	1st 6s ext g 4s 1948J&D Con M 6s ann reg irred'm J&D Con M 6s R gold 1923J&D	147	1471	1st g 6s 1910 ext to 1930_J&I Mich Cent—See N Y C & H R Middlesex Valley—See Leh Va		1 1 1 1
Gar tr g 4 1/5 1912	951 A 94%		Con M 4 1/28 C 1923J&D	1111	10434	Midland of N J—See Erie Midland Term 5s 1925J&L	100	
1st sk fd g 5s Sept 1922 M&	S 85	95	Easton & Amb 5s 1920M&N	8 106 1	107	Millen & Southw—5s 1955 A&C Mil & Lake Win—See Wis Cen		100
Housatonic—See NYNH&I Houston Belt & Terminal— 18t M gold 5s 1937 on J&		100	Elmira Cortland & North'n— 1st pf g 6s Apr 1 1914_A&C 1st gu gold 5s 1914A&C	100 1		MilLSh&West—See Chic & N W Milw & No—See Chic Mil & St I Min&Pac—See M St P & S S M		Defect Service
Houston E & W Tex—See Soul Houston & Tex Cen—See Soul	P acific P acific		Lehigh & Lake Erie— 1st 4½s 1957 gu M&S Lehigh & N Y 1st 4s '45. M&S		105	Minneapolis & St Louis— 1st 7s 1927————J&I	128	130
Hudson Companies— 6% gold notes Feb 2'13-F&	A 991		Lehigh Valley Coal—		1093	Pacific Ext 1st 6s 1921 A&C 1st consol gold 5s 1934 M&N	110	10514
6% gold notes Feb 2'13 F& 6% g notes Oct[15'13 A&O1 Hudson & Manhattan— 1st M 4½s 1957 conv F&	5 99½ A 78½	1	1st 5s gold guar 1933J&. 1st 40-year gu int red to		1097	Col notes g 5s'11 ext to'13F&A	951/2	
Huntingdon & Broad Ton—	A 102		4% 1933J&. Lehigh Valley Ry of N Y— 1st 4½s gold 1940J&. Lehigh Valley Terminal—	10534	7.57.69	1st cons gold 4s 1938 J&.	9714	97 1/2
2d mort 4s gold 1925F&	O 91 A 89		lst gold guar 58 1941. Acc	1112	1143	Minn & Dec 1st 4s 1000 10	5014% % J 95	4 3/8 %
Con 5s g Mar 31 1925A& Hutchinson & S—See A T&S F Idaho & Wash Northern—	0 86 e	91	Middlesex Val 1st 5s'42_M&N Pa & N Y Canal— Con M 5s 1939A&C	105	8 114	Minn & Pac 1st 4s 1936J& MSt P&SS M&CentTermRy— 1stChiTersf 4s'41op'16M&	y 95 N 96	97
lit m g 5s, 1932 optM&l		96	Con M 4 1/68 1939 A&C	105		Minneapolis Term—See Wisc C Minneapolis Union—See St P M	e nt.	
1st gold 4s 1951 J& 1st gold 3½s 1951 J&	1 90		Cons 4s 1939 A&C Lehigh & Wilkes—See Cent N Leroy & Caney Val—See Mo Pa	J		Mississippi Central— 1st M g 5s 1949 optJ&	A 300 M AA	96
Main L ext 1st g 3 ½s'51 A& 1st mort £ g 3s 1951 M& Col tr gold 4s 1952 A&	0 89 82 99½	92 85	Lexington & Eastern— Gen mort gold 5s 1935_F&A Litchfield & Mad 1st 5s'34_M&N	70 90	96	Missouri Kansas & Texas—	0634	967
Col Tr L N O & T g 4s '53M& Pur lines 1st g 3 1/2s 1952_J&	N 987 J 861	8 998	Little Miami—Renew 5s'12M&! Little R'k&Hot Sp West Ry—	100 ½		2d gold 4s June 1 1990F&. 1st Extension 5s 1944M&	A 824 N 1021	841
Ref g 4s 1955 on 1918 M&	N 968	8 963	Little Rock Junct—See St L I	Mt &	Sou Sou	6 1st & ref 4s gold 2004 M&	S 80 1	1031 801 891
Cairo Bridge 4s g 1950J& Litch Div 1st g 3s 1951J& Louisv Div 3 ½s g 1953J& Middle Div reg 5s 1921F&	J 753 J 843 A 1051	86	Unified gold 4s 1949 M&:	92 953	935	Gen M s f g 4 ½s 1936J& 5% g notes 1913 optM& St Louis div g 4s 2001A& Boonville RR Bridge—	N 997	
Omana Div 1st 3s g 1951 F&	A 749	86%	2d mort 7s 1918F&	A		- Ist g gu s i 4s 1951 M &	M 01	4
St Louis Div 3 ½s g 1951 J& St Louis Div 3s g 1951 J& Sp'gfield Div Ext 3 ½s'51 J&	J 84	8 77	1st cons g 4s July 1 1931 _ Q-	1 93	6	- Kan C & Pac 1st 4sg'90_F&	A 903	4
Western lines g 4s 1951_F& Chicago St Louis & N O—	A 96		Ferry 1st 4 1/2s con g 1922 M& 4s gold 1932	961	8	Mo Kan & E 5s 1942 gu_A& Missouri Kansas & Okla— 1st g gu 5s May 1'42_M& MK&T of T 1st 5s gu '42 M&	N 1063	1073
Con g 5s June 15 '51 J&D1 Con g 3 ½sJ'ne15'51 J&D1 Mem Div 1st 4s g 1951 J&	5 843		Montauk Ext 5s 1945J&	J 102	104	Sherman Shreveport & S—		104
Kankakee & Southwestern— 1st mort 5s 1921F&	A 105		LIC'y & F con 5s 1937 M& N Y Bay Ex R 1st 5s g'43 J&	N 103 J 101		S W Coal & Imp 1st 6s'29 J & Texas & Okla—5s 1943_M&	kJ 107	
St Louis Alton & Ter Haute- Bellev & Car 1st 6s 1923 J & St L South 1st g 4s '31 M &		116%	N Y B'klyn & Man Beach 1s	st		Missouri Oklahoma & Gulf— 1st g 5s Nov 1 1944 M&	N	
Carb&Shaw 1st g 4s'32M&	S 948	96	NY&RB1stg5s1927_M&North Shore Branch—	J 1053		MO Pac—Cons os 1920 MA	N 107	8 108 95
Ind Bl & Wn—See C C C & St Ind Dec & West—See Cin I & Indiana Ill & Ia—See Chic Ind	W Sou	1	North Shore Branch— 1st con 5s g Oct 1 1932_Q- Louisiana & Arkansas Ry— 1st s f g 5s 1927	s	96	3d 7s ext toJly'38 at 4% M& Tr g 5s stpd Jan 1 1917 _ M& Col trust 5s 1920 F& Eq 5s May '12-Nov '21 M&	A 100	5.05
			erest. k Last sale. I In Londo				0	4. 0.00

GENERAL QUOTATIONS. [Vol. LXXXXIV. ow "and interest" except where marked "f" and income and defaulted bends.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded) Gold 4s Mar 1 1945 opt_ M&S	721/6	7414	N Y Cent & Hud Riv—(Conci) Rome Watertown & Ogden—			Pacific Coast Co—See Misc B'ds Pan American 1st 5s '34 op J&J		100
1st &ref 5s'59 conv SerA_M&S	96	741/5 891/5 963/4	Cons g 5s July 1922A&O RW &O cons g 3 1/4s '22.A&O RW &O Ter R 1st 5s '18.M&N	10714	. 107%	Pennsylvania RR—	108	110
Central Br Ry 4s g 1919 F&A CentBr UnPac 1st g 4s'48 J&D Kansas & Colorado Pacific—	92 78	811/2	RW&O Ter R 1st 5s '18_M&N Utica & B Riv 4s g 1922_J&J	0074		do 4s gold 1943M&N do 4s g 1948M&N	102 1/8	103 1
Kansas & Colorado Pacific— 1st & ref gu g 6s '38.F&A	106	10716	Utica & B Riv 4s g 1922_J&J West Trans Co 3 \(\frac{1}{2} \) 1923 F&A West Shore 1st 4s 2361J&J	88 100%	1001/2	do 4s gold 1943M&N do 4s g 1948M&N do 3½s g £ 1945J&J Collateral tr g 4½s 1913.J&D Col tr 4s Ph W & B 1921.J&J	100	
1st & ref gu g 6s '38_F&A Ler&Can V A L 1st 5s'26_J&J Lexington Div 5s 1920F&A	97	102	N Y Chicago & St Louis—	99%	100		101	102
Pac of Mo 1st ex g 4s'38_F&A 2d ext 5s gold 1938J&J St L R E 1st 5s 1938M&N	104	109%	1st g 4s Oct 1 1937 A&O Deb 4s May 1 1931 M&N N Y & Greenw'd Lake—See Erie	91 Hud R	921/2	Conv & opt 3 1/2 g 1912 M&N Conv g 3 1/2 Oct 1 1915 opt	99%	971
Car'delet Br1st4 1/28'38 A&O	n 98	100	N Y & Harlem—See N Y Cent & N Y & Jersey—See Hudson & Man N Y Lack & West—See Del Lac N Y L E & W C RR—See Erie.	k & W	est	Pa St Car Tr 31/2s July & Oct	b 484%	1000
Unify & Ref'g g 4s 1929 J&J Gen con ry & l g 5s'31_A&O	83 % 106 %	84¼ 106¾	NYLE&WCRR—See Erie. NY&LBr—See Cent of NJ.	une l'esti		1912 Pa St Eq 3½s Mch'12&'13Q-M Steel Rolling Stock Tr g 3 1/4s	b 43% %	4%%
Gen con stpd gu g5s'31 A&O Eq 5s May'12-Nov'21_M&N	b 5% 83%		N Y New Haven & Hartford-	132	13214	Pa St Eq 3 ½s Mch'12&'13Q M Steel Rolling Stock Tr g 3 ½s May 1912 to 1913	b 4%% 98%	4369
Lit R'kJn 1st 6s gu'16_A&O	100	4¾ % 83% 103	Deb 6s Jan 15 '48 conv.J&J15 Deb 4s July 1 1955J&J Deb 4s 1956 non-conv_M&N	921/2	93 93	Gen ft eq 4s May '12 to'20 Q-F Alleg Val gen 4s 1942M&S	b 434 %	1005
Pine Bluff & Western— 1st gu g 5s'23op'13_A&O VerdVal I&W1st 5s'26 M&S	100	102	Deb 4s 1947 non-conv_M&S Deb g 4s 1914 non-conv_F&A	92		BaltChes&At1st g 5s'34.M&S Clev&Marletta—4½s'35 M&N Cleveland & Pittsburg—	103 103 1	105
doblie & Birm—See Southern R	y	100	Deb g 4s 1914 non-conv F & A Deb 3 1/4s Mch 1947 M & S Deb 3 1/4s 1954 A & O	81 14 82 91	931/4	SerA4 1/28 gen gtd 1942_J&J	1061	
Ist exten 6s July 1927Q-J	114%	11534	Deb 3 %s 1956 convert. J&J 41% notes Mch 1 '12_M&S Bos & NYAL1st 4s g'55_F&A	100	1001/2	SerA4 1/58 gen gtd 1942_J&J SerB4 1/58 gen gtd 1/42_A&O SerC 3 1/58 gen gtd 1/48_M&N SerD 3 1/58 gen gtd 1/50_F&A D Riv RR&B gu g 48'36_F&A	91 ¼ 91 ¼	
Gen g 4s 1938 M&S Eq 5s guar 1912-1914 A&O Eq 5s May 1919 M&N	b 4 1/8 %	88 413% 413% 413% 110%	Danbury & Norwalk—	9814		D Riv RR&B gu g 4s'36_F&A Erie & Pittsburgh—	100%	
Eq 5s Oct 1919 A&O Eq 41/2s Ser E 1912-16_ M&S	1 472 69	412%	1st ref g 4s guar 1955. J&D Con 5s July 1 1920J&J Gen 5s April 1 1925. A&O	t105 107		Gen gu g 3 1/28 Ser B '40_J&J Series C 1940J&J	90 1/8	
Montgom Div g 5s 1947 F&A St L & C col tr 4s May'30 Q-F	83	99	Gen 5s April 1 1925 A&O Harl Riv & Portch 4s'54M&N Housatonic—Con 5s'37 M&N	991/8		Pennsylvania Company—	10214	104
4s guar 1931 J&J Mobile Term & Ry6s1935opM &S		93¾ 100	New England RR— Consol 4s July 1945 gu . J&J	9914		Gu g 4s 1931 op 1921. A&O Gu tr cts g 3 1/2s 1937. M&S Gu tr certs g 3 1/2s 141. F&A Gu tr certs g 3 3/2s 3/4s. J&D Gu tr certs g 3 3/2s 3/4s. J&D Gu tr certs g 3 3/2s 244. J&D Guar trust gold 3 1/2s call 1-15 yearly to 1916. M&N Phil Germ & Chestnut Hill Phil Germ & Chestnut Hill	97 ¾ 88	98
Iohawk & Malone—See NYC&H Ionong River—See Balt & Ohio			Consol g 5s July 1 1945_J&J NY&NE BosTer 4s'39 A&O	115 105		Gu tr certs g 3 1/4 1941 F&A Gu tr certs g 3 1/48 '42 J&D	88 88	90
font Cent—See St P M & M forgan's La & Tex—See So Pac forris & Essex—See D L & W	Strip.		NH&Derby—Cons5s'18 M&N New Haven & Northampton-	10214		Gu tr certs g 3 1/28 '44 J&D' Guar trust gold 3 1/28 call	87%	883
ashville Chattanooga & S L-		1011/	Ref 4s 1956 guar J&D N Y Prov & Bos 4s '42_A&O	98		Phil Germ & Chestnut Hill—	Property and the second	
1st 7s 1913J&J 1st consol gold 5s 1928A&O Centreville Br g 6s 1923_J&J	109 %	1051/8	Prov Ter 1st g 4s gu '56_M&S N Y & Northern—See N Y Cent	& Hud	Riv	Phil Germ & Chestnut Hill— 1st g'd 41/s 1913M&N Pitts C C & St L—	99	100
Jasper Br 1st 6s 1923 Jac.	113	109%	New York Ontario & Western— Ref 1st g 4s June 1992_M&S	95	96	do do Ser B'42 A&O	106	1063
Lebanon Br 6s Jan 1 '17 J&J McM M W & Al 1st 6s'17 J&J Tracy City Br 6s 1017 J&J	10714	10374	Gen M g 4s 1955 redJ&D 5s g notes Dec'12 Dec'15 J&D Eq 4 1/4s Mch'12 Mch'16 M&S	10114	89%	do do Ser C'42.M&N do 4s Ser D'45.M&N do 4s Ser F 1953.J&D	98 98	107
Tracy City Br 6s 1917J&J lash Flor & Sheff—See L & N	10.7		NYPhilachor—1st g 48 39 Jaj	98	94	do 48 Ser G 1957 M&N do 31/28 Ser E '49 F & A	9814	
Vational Rys of Mexico— Pr lien g 4 1/2s s f 1957J&J Gen M 4s 1977A&O	9234 8634	9214	N Y Prov & Bost—See N Y N N Y & Putnam—See N Y Cent N Y & Rockaway Bch—See Lo N Y Susq & W—See Erie N See K SEL & CB	H& H	art	CSt L&Pitts1st5s g '32 A&O Steub & Ind 1st 5s '14 J&J		
Coll tr g notes 41/2s 1913. J&D lat RR of Mex p l g 41/2s'26J&J	99	102	N Y & Rockaway Bch—See Lo	ng Isla	nd	P Ft W & C 7s July 1 '12 Var 2d 7s July 1 1912 Var	101 1/4	
1st cons g 4s 1951 A&O lebraska—See C B & Q	79%	80 3/8	Nodaway Val—See KCStJ&CB. Norf & Caro—See Atl Coast Line			Pitts Va & Charleston—	1011/4	
lev-Cal-Ore Ry—5s 1919_M&N lewcas & Shen Val 6s '17_J&J		100	Norfolk Southern 1st 5s'41 M&N 1st gen g 5s 1954 opt J&J	99	104 101	Sodus Bay & Sou g 58'24.J&J	100	
New Eng RR—See NYNH&H. Hav & Derby—See NYNH&H.		1 10000	1st & ref g 5s 1961 op '15. F&A Suffolk & Car—	99	101	Penn & N Y Canal—See Leh V.	97	
J Junction—See N Y Central			Norfolk & Western—	101	105	Gen 5s Jan 1 1930J&J	10714	1083
New Jer & New York—See Erie New London Northern—			General 6s 1931 M&N Imp & exten 6s 1934 F&A New River 1st 6s 1932 A&O	1231/2	1271/8	Bells Gap Cons 6s 1913. A&O Clearfield & Jeff 1st 6s '27. J&J	1151/2	117
lst M g 4s July 1 1940J&J New Mex Ry&Coal—SeeElPaso		west.	N&WRy 1st con g 4s'96. A&O	98%	128	Pensacola & Atl—See Lou & N. Peoria & Eastern—See Clev Cin	Chic &	St L
New Orleans Great Northern— 1st m g 5s Aug 1 1955F&A New Orleans Mobile & Chic—	s 761/4	7736	Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929 J&J Conv g 4s 1932 op 1917 _ J&D	93%	109	Peoria & NW—See Chic & NW Peoria Ry Term—See Ch R I & Peo & Pekin Un 1st 6s '21 Q-F	Pac	108
1st M g 5s 1960J&J New Orleans & Northeastern—	8 94	95	N&W Pocahontas 4s '41_J&D Eq tr g 4sSerBMar 1'12-13M-S	93%	1111111	2d mort g Alag Feb 1'21 MAN		99
Equip 41/8 Apr '12-13 A&O	1041/8 b 43/4 %	41/4%	Eq tr 4s Ser D-F 1912 to '16 gu Ser G H J K'12-'16 gu Var.	64.40% 64.40%	4.20%	Pere Marquette RR— Cons g 4s Jan 1 1951J&J Ref. g 4s 1955J&J	6314	82 653
lst g gu 4s 1953	88	881/2	Eq tr 4s SerD-F 1912 to '16 gu Ser G H J K'12-'16 gu Var. ColCon&Ter 1st 5s g '22_J&J SciotoVal&NE1st 4s'89_M&N	1041/2	9814		T 5000 27	· 66
Newport & Cin Bdge—See Louis	ville &	Nashv	Northeast Pennsylvania— 1st g gu 5s 1920A&O			Deb 6s July 1 1912J&J Equip tr 4 1/5s '12 to '14. A &O Eq 5s A & B 1912-1919. A &O Chic & W Mich 5s 1921J&D	054%	5
Wewp & Rich—See Conn & Pass Y B & M Bch—See Long Isl Y Bay Ext RR—See Long Isl			N'east of SC—SeeAtlCoL of SC. Northern Cal Ry—See So Pac.			Chic & W Mich 5s 1921 _ J&D Ch & N Mich 5s gu'31 _ M&N	101	100
		87%	Northern Central— Con gen M 4 1/28 E 1925A&O	10435		Detroit Grand Rapids & West 1st g 4s April 1 1946. A&O Flint & Pere Marquette—	85%	
Ref'g g 3 1/5 July 1 1997 J&J Deb g 4s 1934	871/2 923/8 1003/8	93 100% 4¼%	Mort bonds 5s 1926 Ser A J&J Mort bonds 5s 1926 Ser B J&J	110	111	Gold 6s 1920 A&O	11016	-22-
NYC Lines eq 4 1/2s '12-25 J&J	6 415%	41/4%	Northern Ohio—See L E & West			Gold 4s 1920	991	96
1027		8314	Northern Pacific— St Paul&No Pac6s g '23.F&A	1164	116%	Grand Rap Belding & Sag—		103
LS Col tr g 3 ½s 1998 F&A M C col tr g 3 ½s 1998 F&A Beech Cr.—1st 4s g g u'36 J&J 2d guar g 5s 1936 J&J Clf Bit C Co 1st g 4s'40 J&J	811/8	821/8	Reg certs 6s 1923 Q-F Prior lien g 4s Jan 1997 Q-J Gen lien g 3s Jan 2047 Q-F St P & D Div g 4s 1996 J& D	114¼ 100¼ 69¾	100%	1st g 5s March 1924 - M&S Lake Erie & Detroit Riv Div- 1st g 4½s Aug 1 1932 - F&A	95	98
2d guar g 5s 1936J&J Clf Bit C Co 1st g 4s'40 J&J	1061/2	80	St P & D Div g 48 1996_J&D Wash Cent 48 Mch 1948 O-M	89	7016 9616	Pere Marquette RR of Ind— 1st gu g 4s 1943 opt M&N		•
			Wash Cent 4s Mch 1948 Q-M C B & Q Coll 4s—See Gt No. St Paul & Dul 1st 5s'31 F&A	109		Sag Tusc & Hur 4s 1931 F&A Perkiomen—1st ser 5s '18 Q-J	10416	88
1st gtd g 3 ½s 1951 A&O Cart & Adir 1st 4s g '81 J&D Gouv &Osw 1st 5s g 1942 J&D			2d mortgage 58 1917 A&O	102 1/4		2d series 5s Jan 1 1918Q-J	104	
Lake Shore & Michigan So— Con g ref 3 1/2s 1997 J&D Deb g 4s 1928 M&S	1	89%	1st consol g 4s 1968J&D Dul ShLine gtd 5s '16_M&S Tay Falls&LSup 6s '14_J&J	104		Petersburg—See Atl Coast Line. Phila Balt & Wash 4s '43_M&N Philadelphia & Erie—		102
GOID 48 IMSI MARN	90%	0486				Gen (now 1st) gu 6s g '20_J&J Gen g 5s July 1 1920A&O	106	114
K A & Gr R 1st 5s '38 J&J Kal&W Pig'n g 5s 1940 J&J	108		No Pac Ter Co—1st 6s '33 J&J North Ry of Cal—See Sou Pac. North Pac Coast—See No Shore.		1 9 6 9	Phil Ger & Ches Hill—See Pa RR	100	100
Mahon CRR 1st 5s '34_J&J Michigan Central—	1		1st M 4s extended 1936 M&N	10234	85	Phila Harrisburg & Pittsburg— 1st mort gold 5s 1925——A&O	105	
5s cou '31 D&BC div_M&S Deb g 4s 1929A&C 1st 5s Kal & SH 1939_M&N	9138	1	Gen g 3 3-10s 1953J&J Northwest'n Term—See Deny N	W & F	ac 85	Philadelphia Newtown & N Y— 1st mort red to 3s 1942. A&O	n 75	
1st g 4s Iol & No Ind'57 I & II	06		Norwich & Wor—4s 1927 M&S Norwood & Montreal—See NYC			Phila & Read—See Reading Co PhilaWil& Balt—Deb4s'17 A&O Debenture 4s 1922	99	
1st g 3 1/s JL&Sag '51 M&S 1st g 3 1/s 1952 M&N BayC&BC 1st M g 3s'89J&F BayC&BC 1st M g 3s'89J&F	8634	8814	Ogd'b'g & L Cham—See Rutl'nd Ohio Connect'g 1st g 4s'43_M&S Ohio I & W—C C C & St L.	971/8			691/2	
BayC&BC 1stM g 3s'89J&I Bat C&S 1st gu g3s'89 J&I	70		Ohio River RR-1st g 5s'36 J&I	109	11014	Col tr ctfs 1921—See Penn	RR	age 5
Bai C&S 1st gu g3s'89 J&I Det R Tun 4½s'61gu. M&R Grand Riv Val 4s '59 M&R Toledo Can South & Det—	10018	1005	Gen gold 5s 1937A&C Hunt & B S 1st 6s 1922J&. Ray Spen & G 1st 6s '20_F&A	108	1	Philippine Ry—See Foreign Gov Philipsburg & Susq Valley RR- 1st a f 5s 1940 op '15 M&N	500, 0	-
ISU E 48 1900 EURI _ J.C.	1 89		Old Colony—4s gold 1924_F&A 4s Dec 1 1925J&I	981		1st s f 5s 1940 op '15M&N Pine Bl & W—See St L I M & So Pine Creek—See N Y Cent & B	ud Riv	
Consol gold 3 1/48 2002 M &	S 99 82	100	4s Jan 1 1938J&. 3½s July 1 1932J&.	J 98 14		Pitts Bessemer & Lake Erie— PS & L E 1st g 5s 1940. A&C	113	
N J June 1st 4s gu 1986 F& NY&Har 1st g 3 4s 2000 M&	N 95%	100	Omaha & St L—See Wabash.			Cons 1st g 5s July 1 '43 J&. P B & L E con g 5s 1947 _ J&.	112	113
N Y & Nor 1st g 5s '27_A& N Y & Put 1st 4s g 1993 A&	97	983	Oregon & California—See SoPa Oregon RR & Nav—See Un Pa Oregon-Washington RR & Nav	V —		Pitts Char & Youghlogheny—	100	
Nor & Mon 1st 5s g '16_A& Os & Rome 1st M 7s '15_M& 2d 5s May 1 1015	102 N 100	1051	Ore RR & Nav cons 4s'461&I	J 9214 953		Gen mort gtd 4s 1932A&C	90 RR	
2d 5s May 1 1915F&. Pine Creek gu 6s 1932J& Pitts McK & Y 1st 6s'32_J&	A 100 D 1201 J 121	ś	Oregon Short Line—See Un Pa Oswego & Rome—See N. Y Cen	c t	1 19%	Pitts Cleve & Tol—See B & O. Pitts Ft W & C—See Penn Co.		
20 6s guar 1934J&	J 123%	1 ::::	- Oswego&Syracuse—See D L&V - Ozark & Cherokee Central—	V		Pittsburg Junction—See B & O Pitts & L Erie—1st g 6s'23.J&	J 120	
McK&BV 1st 6s g '18_J&			erest k Last sale / In London		4 99 7	2d 5s Jan 1 1928A&C		

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ast.
itts McK & Yough—See N Y C ltts Shaw&N—1st g 5s'49 F&A	50 † 27		St Paul Minn & Man (concl'd)— Minn Union 1st 6s 1922J&J	116	11614	Southern Railway—(Con.)— Mob & Birm pr lien 58'45 J&J	10416	W. 1945
Gold 4s Feb 1 1952F&A 5% receivers' ctfs '14 op J&D	7 27 98	100	1st 5s July 1922J&J Mont Cen 1st gd g 6s '37_J&J 1st guar gold 5s 1937J&J Wil & S F 1st 5s g 1938_J&D	100 127% 111%	113	Mobile & O col tr 4s '38 M&S	86 %	86 % 105 %
5% receiver's ctfs '15 op F&A 5% receiver's ctfs '16 op M&S	b 51/2%	514%	Wil & S F 1st 5s g 1938_J&D St P & N Pac—See No Pac	113		Rich & Dan con g 6s '15_J&J Deb 5s stamped 1927_A&O Richmond & Mecklenburg—	86 1/3 1/3 1/3 1/3 1/3	100%
ttsburgh & Shawmut— 1st s f g 5s 1959 optJ&D 1st lien col tr g 6% notes	85	94	St P & S C—See C St P M & O Salt Lake City Un Dep & RR—	T S In	riole n	1st g 4s Nov 1 1948M&N So Car & Ga 1st g 5s'19.M&N	72 103%	103%
1913 opJ&D tts Shen&LE—See PBess&LE	98	100	1st M 5s 1938M&N San Ant &AranPass—See SoPac	96	98	Sumter & Wat R5s g'19 A & O Va Mid Series C 6s 1916_M&S	93	1071
ttsburgh & Susquehanna— 1st s f g 5s 1940 op 1915_M&N	10000		San Francisco & Nor Pacific— 1st g 5s sink fund 1919_J&J	99		Series D 4-5s 1921M&S Series E 5s 1926M&S	1033% 10614 1055%	
tts Term RR & Coal-	91 1/4	9416	San Fr & S Jo Val—See AT&SF San Fran Term—See Sou Pacific	(U) (0) 3/1 (4. 2/2) 3/3	Parison of	Series F 5s 1931M&S General 5s 1936M&N do guar stamped M&N	105 %	1083
1st g gu s f 5s 1942J&J West Side Belt 1st g 5s'37M&S tts Va & Chas—See Penn RR	95	, 100	Santa Fe Pres & Ph—See Atch Sault Ste Marie Bridge—	3-1980	管理 金儿	Wash O&W 1st gu 4s'24. F&A	90	105
tts & West—See B & O tts Youngst & Ashtabula—	1075		1st M s f g 5s July 1 1937_J&J S Ste Marie & S W—See Ch St P Sav Fla&W—See Atl Coast Line	M & O	102	W No Car 1st con g 6s'14_J&J S & N Ala—See Louis & Nash	103 Pacific	100
Consol 5s 1927 M&N 1st gen 4s Ser A 1948 J&D	The second second		Sav&States—1st g gu 5s '53 J&J	93	100	South Pac Coast—See Southern Spartan U&Col—See Ashv&Spar Spokane Falls & Northern—	racine	
ontiac Ox & N 1st g 6s '16_J&J ortland & Ogdensburg— 1st M 4½s 1928 guarM&N	102	10436	Schenectady & Duanesburg— 1st guar 6s 1924M&S Schuylkill River E S—See B &O	113		1st 6s g 1939J&J Spokane International—	110	
ort & R Falls—1st g4s'26 M&N Debenture 4s Aug 1927F&A	96		Scioto Val & N E—See Nor & W Seaboard Air Line—	aget of the	78 Jb J1899	1st g 5s 1955J&J State Line&Sulliv—4½s'29 J&J	101 98	1045
ort Reading—1st gu 5s'41 J&J orts Gt F & Con—See Bos&Me	108		1st g 4s 1950A&O	87 5/8	90 89	Staten Isld Ry—4 1/48 '43J&D Steub & Ind—See Penn Co	CONTRACT FOR	90
otomac Val—1st gu 5s g'41J&J rinceton & Northw—See Chic	108		Stamped Adjust M 5s, Oct 1 '49-F&A Ref g 4s 1959 opt A&O	83	8314	Suff & Carolina—See Norf & So Sumter & Water R—See SC&Ga		014 Ass
rovidence Term—See NYNH& rov & Worc—1st 4s 1947_A&O	981/2		Eq tr g 4 1/2s 1912 Apr '13 J&J Eq g 5s Jne '12-Dec'19_J&D15	82 14 b 5% b 5%	434%	Sunbury Hazleton & W B— 1st 5s May 1 1928M&N	100	
aleigh & Augusta—See Seaboa al&CapeFear—1st g5s'43 M&S	rd Air	Line	Atlanta-Birmingham Divis— 1st g 4s May 1 1933M&S	89	891/2	Sunbury & Lew—See Penn RR	121	0
aleigh & Gas—See SeaAir Line al & Southp—Con 5s '65 J&D aleigh & S W—See Chesapeak	97		Car Cent 1st g gu 4s '49J&J Florida Cent & Peninsula—	92 3/8	98	Superior Short Line—See Ch St Tampa & Jacksonville—	P-Head I	Om 95
aritan River—1st g 5s '39. J&J	110	10	1st gold 5s 1918J&J 1st l g ext 5s gold '30J&J	101 1/2 103 105 1/2	108	1st M 5s 1949A&O Tarkio Valley—See K C St J & Taylors Falls & L Sup—See St	Coun	Bl
avensw Spenc & Glen—See Oheading Company—	DATE TO THE SAME	9814	So Bound 1st g 5s '41 A&O	108	109	Term'l RR Ass'n (St Louis)	10173	24.
Gen g 4s Jan 1 1997J&J Jer Cen g 4s '51 op '06A&O W&N s tr ctfs 4s red 105Q-M	9734	98	Georgia & Ala 5s Oct '45_J&J Ga&AlaTerm 1st g5s'48_J&D Ga Car & N—1st 5s g '29_J&J		1051/2	1st gold 4½s 1939 A&O 1st consol gold 5s 1944. F&A Gen ref s f g 4s '53 op '10. J&J	112	953
Phila & R—2d 5s g 1933 A & O Imp ext g 4s 1947 A & O	11414	1151/4	Ral'h&Aug'sta—1st 6s'26J&J Ral'h&Gast'n—1st g5s'47J&J	115		St L Br 1st g 7s 1929 A&C	127	130
Cons ext gold 4s 1937. M&S Term 5s g gu May 1'41. Q-F	100	116	Seab & Roanoke—1st5s'26 J&J Deb 6s after July 1 '16 F&A	105%	106	St L Mer Bge T—5s 1930 A&C Mer Bdge 6s '29 op '09 F&A Terre Haute & Ind 5s 1925_J&.	106	
DelRTer p mon g 5s'42M&N	110		Seacoast RR of N J 5s '48. A&O Sebast & Mooseh 1st 5s'28. M&S	109		Terre Haute & Peoria— 1st con g 5s Sept 1 '42_M&S	107	
Ex p mon g 5s 1942_J&J Wilm&No 1st 5s 1927_J&D Gen g 5s Aug 1 1932_Q-F	107	108	Shamokin Sunb'y & Lewisb'g— 1st 5s May 1 1912——— M&N	100		Texas Central—1st 5s 1923 A&C Texas & New Orl—See So Pac	1031	106
Gen g 5s Aug 1 1932 Q-F Phil & Read Coal & Iron— Col s f g 4s ext'32gu F&A	97	98	2d 6s g July 1 1925J&J Sherman Shrev & Sou—See Mo Shreve Brdg & Ter—See St Loui	Kan &	Tex	Texas & Okla—See M K & T Texas & Pac 1st 5s 2000J&I	110	110
ens & Saratoga—See Del & Hud Ichm & Dany—See Southern	Ry	Standary Standary	Sierra Ry of Cal—	1		Lou Div 1st g 58 1931 J &	100	60
ich Fredericksb & Potomac— Cons mort 4½s 1940——A&C ich & Mecklenburg—See SoRy	104	1061/2	1st s f g 6s Apr 12 '37 A&O12 Sil Sp Ocala & G—See Atl C L		102	Tidewater Company— 6% g notes 1913 gu conv J&I Toledo Can Sou & Det—See Mic	101 3/8	101
ich & Peters—See Atl Coast I		ageldy or	Sioux C & Pac—See Chic & N W Sodus Bay & Sou—See Penn R R		95	Tol & O Cent 1st 5s g 1935J&.	109	109
Ichmond-Washington Co— Col tr g gu 4s 1943 optJ&T IoGrJunc—1st gu 5s '39_J&T	96	105	Somerset Ry 1st & ref 4s'55 J&J South Bound—See SeaboardA L So Car & Ga—See Southern Ry		80	West Div 1st 5s g 1935 A&C Gen g 5s 1935 J&I Car tr 4s May '12-'17 _ M&N! Car tr 4s Ser B 1913-'20 J& Kana & Mich 1st 4s 1990 A&C	103	104
do Grande So—1st g 4s'40_J&. 1st g 4s guar 1940J&.	45	50 75	Sou Indiana—See Ch Terre Hau Southern Pacific Co—	te & S	E	Car tr 4s Ser B 1913-'20 J&. Kana & Mich 1st 4s 1990 A&C	b 434 %	416
do Grande West—See Den & och & Pitts—See Buff R & P			Coll tr 4s(CP) Aug 1 '49_J&D Conv g 4s Jne 1'29op'14_M&S Aust & Nor 1st 5s g '41J&J	92 963/8	92%	2d M g 5s 1927 J& St Mary's Div 4s g 1951. F& Toledo Peoria & Western—	987	99
tock Island-Frisco Terminal— 1st M g 5s 1927 guar—J&.		1011/6	Central Pacific—	11 12 12 12 12 12	107 1	Toledo Peoria & Western— 1st g 4s July 1 1917J&	9314	
lock Isl Ark & La—See C R I d lock Isl & Peoria—See Chi R I & I	Pac	9	1st refdg 4s g g'd '49 F&A 1st g gu 4s Oct 1 1954 A&O M 3 \(\sqrt{s}\) g g'd Aug 1'29 J&D	9614	93	Toledo St L & Western— Pr lien g 3 1/6s July 1 '25_ J&	85	87
tome w & O—See N Y C & F Lutland—Con 4 168 1941 J.	95		M 3½s g g'd Aug 1'29 J&D Galveston Harrisb & SanAn—	9034	a to specie	Col tr g 4s Ser A 1917F&		68 75
Ogd&LCh 1st g gu 4s'48. J&	84	101 86 87	Mex&PDiv 1st 5s'31 M&N Gila Val Globe & Northern—		10714	Toledo Terminal— 1st M g 4½s 1957 gu M&l Tol Walh Val & Ohio—	1 0 00 0	94
Car tr g 4 1/68 1912 to '17 A&C	Basis	5%	1st g 5s Nov 1 1924M&N Houston East & WestTexas—		74500501	let g gil 4 468 lu31 ser A .lav	31 10122	104
ag Tusc & Hur—See Pere Mare t Clair Mad & St L Belt—	1	00	1st 5s g May 1 1933M&N 1st guar g 5s Mar '33.M&N Houston & Texas Central—	1043		1st g gu 4½s 1933 ser B.J& 1st g gu 4s 1942 ser CM& Tombigbee Val 1st g 5s'56.A& Gen mtge 6s 1935J&	J 101 34 S 95 9 92	97
Alton Bridge 1st g 4s '51 J& Clair Term 1st 5s 1932 F& L Johns & L Champlain—	100	10234	1st l g g 5s 1937 J&.	110	1101	Gen mtge 6s 1935J&	95	100
1st g 5s March 1 1944 M&: t J & Gr Isl—1st g 4s 1947 J&	105 J 881		1st l g g 5s 1937J&. Consol l g gold 6s 1912 A&G Gen gold 4s 1921A&G Waco&NWDiv6s g'30M&N	951		Troy & Boston—See Fitchburg Troy & W T Bridge 58 '15. M&	8914	
t Law & Adiron 1st 5s'96. J& 2d g 6s 1996	J 110	113	La West 1st 6s 1921J&. Morgan's Louis'a & Texas—			Troy & W T Bridge 5s '15 M& Ulster & Del con 5s 1928 J&l	104	105
Louis Al & TH—See Ill Cen Louis Br—SeeTermRR Ass'	t		1st mort 7s 1918A&C 1st g 6s 1920J&.	112%	1143	1st ref g 4s 1952A&C	84 1/2	
St L & Cairo—See Mobile & O		Page 1	North Cal Ry g 5s 1929J&I NoRy of Cal 5s g gu 1938 A&C	113	11334	1st Ry & lg 4s g 1947J& Conv 4s 1927J&	J 102%	101 103
St L Mer Br Co—See Term RR St L Rocky Mt & Pac 5s '55 J& St L So—See Illinois Central	J 79	801/4	Oregon & Cal 1st 5s 1927. J&.	87	871	Ore RR. & Nav—See Ore-Wa	sh RR d	Nav
Louis & San Francisco—			San Fran Term 1st 4s'50 A&C So Pacific Br 6s 1937A&C	91%	93	Oreg Sh Line 1st g 68'22. F&	1 111	1112
Gen mort g 6s 1931 J& Coll tr s f g 6s 1920 F&	J 119	1201/2	1 st o 6s ser E & F'12 A&C	100 1		Ref g gu 4s '29 op '07_J& Utah & Northern— 1st 7s'08ext at 4%to'33 J&	94%	95
Gen mort g 58 1931 I&	1 107%	10814	1st con g 5s gu 1937. M&! 1st con ref g 4s'55 op'10 J&.	J 95	954	Consol gold as 1920Ja	J 92 J 105	
Gen g 5s 1927 op M&! Eq no 5sAug '12-Aug'17 F&: Eq g 4s Aug '12-Feb '13 F&: Coll trust g 5s 1987 A&:	A 6 5 18 9	8814 4347 4347 100	So Pac Coast 1st g 4s '37. J& Texas & NO—			General gold 4s 1923F&	A 100	101
Cons 2 48 1996 1.6	II XX	91%	Consol gold 5s 1943J&	J	105	General gold 4s 1929M& General gold 4s 1944M& Gen 1st g 3 1/2s Mar 1 '51 M&	S 101 %	
5% g notes Mch 1 '13 op M& 5% notes June 1 '13 opt J& Refunding g 4s 1951	D 993	99%	Dallas Div 1st g 4s'30_F& Southern Railway— 1st consol gold 5s 1994_J&	- 997	1081	Upper Coos—See Maine Centra	11	
Refunding g 4s 1951 J& N O Tex & Mex div 5s'40M& Birm Belt 1st g gu 4s'22 A&	S 94 0 86	95	Develop & gen M g 4s'56 A&C 5% g notes 1913F&	783	1 79	Utah & Northern—See Union Utica & Bl R—See N Y C &	Pacific	nuts;
Col South New Orl & Pac-			Eq tr g 4½s Jne'12-De'14J&l	64349	4.609	Utica Clint & Bing—See Del & Vandalia RR—	Hud	niciti Zive
Eq tr 5sAug'12-Feb'17F& Sou West Div g 5s 1947-A& St L W & W g 6s 1919_M&	981 S 100	5	Aug 1912 to Feb 1921 F& Eq tr 41/4s Ser M'12-'19_J&1	0 6 434 9	4.60%	Con g 4s 1955 Ser AF& Ser B 1957M&		96
1st g 4s 1989 certfs M&	N 92		Apr 1912 to Apr 1920 A&c	0 64349	1,141,141	Vera Cruz & Pacific RR—	M. C.	4 9
2d g inc 4s Nov '89 certJ& 1st consol g 4s 1932 J&	J 80 81	82 82	E Tenn reor lien 5s 1938_M& 1st Mem div g 5s 1996J&	J 1053	6	- Vermont Valley—	ALL PROPERTY.	
Shrev Bdg & Ter 5s'55gu F&	D 973	100	St Louis Div 1st g 4s 1951 J& Aiken Br 1st g 4s 1998J&	J 78	- 89	1st M g 4½s Oct 1 '40_A& Virginia Midland—See So Rv	0 103	10
St L Wat & Gulf 5s J'ne'30_J& St L Wichita & West—See St	L & Sa	n Fran	Ala Cent 1st g 6s 1918J& Atl & Danville 1st 4s '48_J&	J 1071	897	Va & Southw 5s 2003J& 1st con g 5s 1958A& Vicksburg & Meridian—See A	LJ 107	2
St Paul & Duluth—See Nor Pa St P E G T—See Milw L S & S St Paul & K C Short L—See C	LC!	-	2d g 4s 1948J& Atl & Yad 1st gu g 4s'49.A& AtlTenn&O—1stM6s'13 A&	J 823	823	Vicks Shreve & Pac-	E. 1203.00	S
St Paul Minn & Manitoba—		Pac	Aug South g 58 1924J&	D 87		- Gen 58 May 1 1941 M&	N 102	1 ::
1st cons g 4s 1933J& 1st consol g 6s 1933J& 1st consol g 6s 1933J&	J 125		ETVa&Ga—Div g 58 '30 J&	J 107	3	_ 2d gold 5s 1939F&	A 98	9
1st con red to 4½s g '33_J& Montana ext 1st 4s '37_J& Pacific Ext 1st 4s 1340_J&	D 105	981	Consol 1st g 5s 1956M& Ga Mid 1st g 3s 1946A& Ga Pac 1st g 6s 1922	N 1103 O 641	66		kS 96	
Pacific Ext 1st 4s£ 1940 Jd Eastern Ry of Minnesota— Nor div 1st g 4s 1948 A&		Carry Piers	Knoxv & O 1st g 6s 1925_J&	J 112			b 70	
Nor div 1st g 4s 1948_A&	963	8	L & N So joint g 4s—See L &	"		4 1/2% notes'10 ext to'13 Md	N 94	9
I Paris - On 1 - 1 - 1 - 1	0.10	N- 0	On the basis of \$5 to the f	A CDL 1		Det&Ch ext 1st g 5s '41_J		n Lond

b Basis. c On basis of \$4 848 to the £. d On the basis of \$5 to the £. f This price includes accrued interest. k Last sale. l In London.

Nominal. s Sale price.

Bonds and Stocks.	Bid.	Ask.	Stocks. Par		Ask.	Stocks Po		Ask
bash (concluded)— Des M div 1st g 4s 1939_J&J	7516	80	Chicago & North Western 100 Preferred 100 Chic R I & Pac Ry 100 Chicago St Paul Minn & O 100	141 1/8 190 112	141¾ 200 120	Mississippi Central	00 39 00 271/8 00 635/8	42 27 65
Tol & Chic 4s g 1941M&S OmahaDiv 1st 3 1/2s g '41 A&O abash Pitts Terminal Ry—	751/8 771/8 681/4	71	Chicago St Paul Minn & O_100	142	145 160	Preferred 1 Missouri Pacific 1 Mobile & Birm pf (guar) 1	00 391	40 80
Cen Tr & Old Col Tr ctfs	38	40	Preferred 100 Chic Terre Haute & S E 100 Chicago Subway Co 100	14	18	Mobile & Ohio—See South'n F	LV I	173
2d g 4s June 1 1954J&D Guaranty Tr ctfs of dep	134	31/4 23/8	Chicago Subway Co100 Cincin Ham & Dayton100 Cin New Orl & Tex Pac100	170		Morris & Essex (guar)	00 244	170
arren RR—See D L & W arwick Val—See Leh & HudR	86		Preferred100 Cincinnati Northern100 Cin Sandusky & Cleve pref _ 50	30	50 145	National Rys of Mex 1st pref 1: Second preferred	25 186 00 68 00 3434	191 71 35
sch & Colum Riv—4s '35 J&J schington Cent—See Nor Pac sch Co Rv—See Maine Cent	30		Cley Cin Chicago & St L 100	5814	60 100	New Orleans Mobile & Chic_1 Preferred1	00 11 00 25	12 28
Ash Co Ry—See Maine Cent Ash O & W—See Southern Ry Ashington Terminal Co—			Preferred 100 Cley & Pitts (Guar Pa RR) 50 Betterm't stk (Gu Pa RR) 50 Colorado & Southern 100	1661/2	169	N Y B'lyn&ManB pref(Gu)_1 N Y Cent & Hud River1	00 110	120 110
lst g gu 3 1/4s 1945F&A lst g 4s 1945 guarF&A	87 98	100	1st preferred100	76	761/2	New York Chic & St Louis1	00 5812	110 60
eatherford Min Wells & Nor— let gu g 5s 1930F&A let Jersey & Sea Shore—	100	102	Columbus & Xenia (Guar) 50 Concord & Mont—Class I 100	2061		2d preferred1 New York & Harlem (guar).	00 85	355
Sonsol g 4s 1936J&J Sons 3 1/6s g Ser B 1936J&J	9934	100 92	20 Deferered 100	158 158		New Orleans Mobile & Chic.1 Preferred N Y B'lyn&ManB pref(Gu).1 N Y Cent & Hud River	00 118	122
st Maryland—4s 1952_A&O Balt & Harris g 5s '36_M&N 1st M WestExt g5s'38 M&N	88	881/2	Concord & Ports (guar)100	180		N Y Ontario & Western 1 Norfolk Southern 1	00 37	53
Soal & Ir Ry 5s g 1920F&A st N Y & Penn—5s 1937 J&J	10114	109	Conn & Passumpsic—Fi(gu) 100 Conn River (guar B & M)_100 Cripple Creek Central 100	272	35	Adjust preferred1	00 xy 90 1	108
Gen mort gold 4s 1943 A&O Income g 5s Apr 1943 Nov 1	16	8814	Conn River (guar B & M) = 100 Cripple Creek Central = 100 Preferred = 100 Cuba RR preferred = 100 Dayton & Mich com (guar) = 50 Pref (guar C H & D) = 50 Delaware & Bound Br(guar) 100 Delaware & Hudson 100	50 ld 95	55 97	Northern Central	50 d 12715 00 143	129
est Nor Car—See South'n Ry estern Pac 1st 5s 1933. M&S	90	91	Pref (guar C H & D) 50	80 185		Northern Pacific Ry1 Nor RR of N J (gu Erie)1	00 11534	116
setern Pa—1st g 4s 1928. J&D set Ry of Ala—4 1/s 1918 A&O setern Transit—See N Y C	991/2 96	100	Delaware & Bound Br(guar) 100 Delaware & Hudson100 Delaware Lack & West 50	190	200 171	Northern Securities Co Stubs North Pennsylv (gu P & R)	50 d 100	108
est Shore—See N Y C & H R est Side Belt—See Pitts Term			Delaware Lack & West 50 Delaware 2 Denver & Rio Grande 100	555 175 21				108
net Va & Pitts—See B & O neeling & Lake Erie RR—	ILI OU	N jul	Preferred10 Des Moines & Fort Dodge10	44 5	45	Ogden Mine RR (gu CenNJ) 1 OidColony (gu NYNH&H) 1 Ontario & Quebec 1 Oswego & Syra (gu D L & W) Pac Coast Co—See Misc Stock	00 ld145 50 210	149
L Erie Div 1st g 5s 1926_A&O	103 1	8514 10514	Preferred 100 Des Moines & Fort Dodge 100 Preferred 100 Detroit Hills & S W (guar) 100	25 90	98	Pac Coast Co—See Misc Stock Pennsylvania Railroad	68. 50 1235/8	
Wheeling Div 1st g 5s '28 J&J Exten & impt g 5s 1930, F&A	102	104 103	Detroit & Mackinac Ry10 Preferred10 Det Tol & Ironton 1st pref10	100	112	Pac Coast Co—See Misc Stoc. Pennsylvania Railroad. Peoria & Bureau Val (guar).1 Peoria & Eastern	00 175 -	18
Equip s f g 5s 1922J&J heeling Term—4s 1940_ F&A Ichita Falls & Northwestern—	981/2		2nd preferred10	834	10	1st preferred	00 20	3 2
let 5s Jan 1939J&J	991/2	10014	2nd preferred 10 Duluth South Shore & Atl. 10 Preferred 10 East Penna (guar P & R) 5 Elmira & W'msport (guar) 5	d 16%	8 68	Philadelphia & Erie Phila Germ & Norris (guar)	50 d	k 6
ist & ref g 5s 1940 opJ&J likes-B & East—See NYS&W liliamsport & N Branch RR—			Elmira & W'msport (guar) 5 Pref (guar Nor Cent) 5	ldk 51	k 72	Phila & Trent—(gu Pa RR)_1 Pittsburgh Bess & Lake Erie	00	3
Illmar&SFalls—See StPM&M	65	70	Pref (guar Nor Cent) 5 Erie—Common 10 1st pref 10 2nd pref 10 Erie & Kalamazoo (guar) 5 Erie & Pittsb (guar Pa RR) 5	30 56	30%	PreferredPittsb Cin Chic & St Louis	50 d 60 991/2	10
l & Nor—See Phila & Read'g l & Weldon—See Atl Coast L nona & St P—See Chic & NW			Erie & Kalamazoo (guar) 5	0 40¾ 0 200	230 145	Pittsb Ft W & Chic (guar)	00 165	11 16 16
Inston-Salem Southbound— Lat g guar 4s 1960 J&J	9216	931/2	Evansville & Terre Haute 5	0	105	Phila Germ & Norris (guar) Phila & Trent—(gu Pa R.R.) Pittsburgh Bess & Lake Erie Preferred Pittsb Cin Chic & St Louis Preferred Pittsb Ft W & Chic (guar) Special (guar Pa R.R.) Pittsburgh & Lake Erie Pittsb McK & Yough (guar) Pitts Youngat & Asht pref	50 d 180 50 118	19
sconsin Central Company— lst mtg g 4s 1949———J&J Sh Wis & Minn 1st6s'16_M&S	925%	9234	Evansville & Terre Haute 5 Preferred 5 Fitchburg preferred 10 Fonda Johns & Glovers com 10	0 127 0 25	45	Pitts Youngst & Asht pref Prov & Worcester (guar) Providence Warren & B	00 163	16
Marshfield & South East Div	90		IFIT Wayne & Jack—Pref(gu) 10	0 128	135 9 18	Railroad Securities Co-	1	
pur mon 1st g 4s 1951 M&N Sup & Dul Div 4s 1936M&N Mil & Lake Win 6s 1912J&J	9214	921/2	Georgia & Florida	263 0 35	265 40	4% Ill Cent Stock ctfs 1953 Reading Co	50 153%	15
Minneap Term 3 1/28'50 op J&J lec & Mich Rv—58 1945 J&J	f 10	1	l let proferred	n ua		2nd preferred Rensselaer & Saratoga (guar) Rich Fred & Pot—Common	00 90 24	9
isc Minn & Pacific RR— 1st g 4s Oct 1 1950——A&O iscon Val—See C M & St P		79	2nd preferred 10 Grand Rapids & Indiana 10 Grand River Valley (guar) 10 Great Northern Ry—Pref 10	0 30	1281	Rich Fred & Pot—Common_ Dividend obligations	100 275 100 265	30 27
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4s Oct 1 1934A&O	98	100	Ore certificates Green Bay & Western 10 Deb ctfs A 100 Deb ctfs B 100	0 83 0 11	85 12	Rio Grande Southern	100 5	i
semire val 8 1 g 58 1936J &J		95	Harrisburg Ports MtJ & Lan & Hartford & Conn Western 10 Hocking Valley—Common 10 Hudson Companies—Pref 10	0 d -43½				2
a Great Southern com 50	ld 44	46	Hudson Companies—Pref10	0 120 0 69	691	Preferred_ Rome & Clinton (gu D & H)_ Rome Wat'town & Og (gu)	100 x 125	14
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		285 142	Preferred 10 Broad Top 1 Preferred 11 Leased lines (guar) 10 Stk tr ctfs—See RR Securs (lowa Central 10 Preferred 10 Jackson Lans& Sag (guar) 10 Joliet & Chic (guar C & A) 10 Kal Allegan & Gr Rap (guar) 11 K C Ft Scott & Memphis Ry-Pref (guar) trust ctfs 10 Pref (guar) trust ct	0 d 139½	8 221	1st preferred 2nd preferred St Louis Bridge 1st pref 2nd preferred 2nd p	100 120	ī
ın Arbor common 100 Preferred 100 ch Top & Santa Fe 100 Preferred 100	60	80	Leased lines (guar)10 Stk tr ctfs—See RR Securs (0 90		St Louis & San Fran com_	100 55 100 23	-
Preferred 100	1031	103%	Preferred 10	$\begin{array}{c c} 0 & 12 \\ 0 & 25 \\ 0 & 80 \end{array}$	13 30 87	St Louis & San Fran com_ 1st preferred	100 66 100 3934	1
lan & Char Air L (guar) 100 lanta & West Point 100 lantic Coast L Co of Ct 100 lantic Coast L RR com 100	138	265	Joliet & Chic (guar C & A)_1(Kal Allegan & Gr Rap (guar)1(00 160	175	Chicago & East Ill com	100 125 100 105 1	20
lantic Coast L RR com100 Preferred100	135 107	1351	K C Ft Scott & Memphis Ry- Pref (guar) trust ctfs1 Kan City Mex & Orient com_1	781		Preferred. St Louis Southwestern. Preferred. Saratoga&Schenectady (gu).	100 2914 100 6914	1
Preferred 100 lantic Coast Line—A 100 lantic 1st leased lines rent truggets & Say (guar) 100		108	Preferred	JUI D	10	Saratoga & Schenectady (gu)_ Seaboard Co common	100 160 100 2514	1
100 100		108 1043 92	Kansas City Southern1	00 26	130 27 631	1st preferred	100 62½ 50 110	1
ngor & Aroostook 100 ech Cr (guar N Y C) 50	100	-	Preferred 10 Keokuk & Des Moines 11 Preferred 11	00 7	50	Southern Pacific Co So Ry—Com (vot ir ctfs ext)	100 107 100 2658	1
ost & Alb (guar N Y C)100 ost & Lowell (guar B & M)_100	222	22214	Reokuk & Des Moines Preferred Lackawanna RR of N. J. Lake Erie & Western Preferred Lake Shore & Mich Sou Lehigh & New York pref Lehigh Valley Preferred Little Miami (guar Pa RR) Lit Schuyl Nay RR&Coal(gu)	95	14	Mob & Ohlo stock tr ctfs	80	
Preferred 100	146	150	Lake Shore & Mich Sou1	$\begin{array}{cccc} 00 & 32 \\ 00 & 460 \\ 00 & 7 \end{array}$	510	Southwest'n of Ga (guar) Texas & Pacific Teledo Peorio & Western	100 110 100 21¼	1
ost & Prov (guar Old Col)_100 oston Rev Beach & Lynn_100 uffalo Roch & Pittsburgh_100 Preferred100	298 150 100	1571	Lehigh Valley	50 d 159	1593 s 1203	Texas & Pacific Toledo Peoria & Western Toledo St L & Western Preferred	100 16 100 131/8	
		150	Little Miami (guar Pa RR) Lit Schuyl Nav RR&Coal(gu)	50 210 50 d	8 57	Troy & Gr'bush (gu N Y C)	50 160 100 161 3/8	1
amden & Burl Co (guar) 2.2 anada Southern 10 anadian Pacific 10	130	145	Lit Schuyl Nav RR&Coal(gu) Long Island Louis & Mo Rlv pref (guar) 1	50 44 00 120	140	Preferred VIRR & Canal (gu)	100 161 34 100 91 12 100 235	2
		230	Louisville Bridge Co1	00 115	126 20	Utica & Black River (guar). Utica Chen & Susq Val (gu).	100 165 100 140	1 1 1
atawissa R.R.—1st pf (guar) 50 2d pref (guar P & R) 50 2syuga & Susq (gu D L & W) 30 2stral of New Jersey 10	0 ds 55 }	215	Preferred 1 Louisville & Nashville 1 Lowell & Andover 1 Lykens Valley RR & Coal 2 Mahoning Coal RR 2 Pref (guar L S & M S) 2 Maire Central 1 Manchester & Lawrence 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	151	Utica & Black River (guar). Utica Chen & Susq Val (gu). Valley RR (N Y) (guar). Vandalla RR. Vermont & Mass (guar)	.100 115 .100 70 .100 164	0
entral of New Jersey 10 hesapeake & Ohio 10	0 335 0 70 1	8 703	Lykens Valley RR & Coal.	20 d 17 50 700	20	Virginian Ry Wabash Railroad	100 67	-
hesapeake & Ohio 10 hicago & Alton RR 10 Preferred 10 hic Burl & Quincy 10 hic & East Ill—Preferred 10	0 17 0 35	23 66)	Pref (guar L S & M S)	50 102 00 143	106 145	Virginian Ry Wabash Railroad Preferred Ware Riv RR (gu B & A)	100 67 100 173 100 174	1
hic Burl & Quincy10 hic & East Ill—Preferred_10 hic Gt West com tr ctfs10	0 210 0 105	225 110	Maryland & Pennsylvania 1	00 225	33	Warren N J (guar D L & W) Western Maryland Ry Preferred Western Pacific	50 163 100 565 100 763	1
Preferred trust ctfs10	00 34	343	Conn Tr & Safe Dep ctfs	00 135	190	West Jarsey & See Sh. Con	100 761 100 12	1
Preferred 10 Phicago Milw & St Paul 10	00 50	80	Mine Hill & Schuy Hav (gu)	50 ds 59	30	Wheeling & Lake Ele com	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4
Preferred10	00 145	146	Minneap St P & S S M	00 129	56	2d preferred Wisconsin Central	-100 63 -100 50	1
1 telested	140	146	Manchester & Lawrence. 1 Maryland & Pennsylvania. 1 Massawippi Valley (guar). 1 Con Tr & Safe Dep ctfs. Michigan Central. Mine Hill & Schuy Hav (gu). Minneap & St Louis com. 1 Preferred. Minneap St P & S S M. Preferred. 4% Leased Line Ctfs.	00 00 00 129 00 147 00 88	56 131 150 88	1st preferred2d preferred	100 50 100 149 n 25 d	

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

Ask. Bonds L & Su b 91 B 951/2 1001/2 963/8 913/4 991/2 1011/2 $\frac{120}{110}$ Trac Ry El & Ann 101 86 100% 100% 100 1 941/4 1021/4 1021/4 100 94 X 101 101 1/ 98 1/ 98 1/ 98 1/ 96 1/ 91 87% & Zanes 88% 901/4 99½ 105½ 101½ 85 101¾ 100% 100¾ 95 102 102¾ 85 85 101 79¾ 101½ 98 Erie T. 108 92 105 1/2 99 100 101 3 91 1/2 Tran s. 98% Corp 91 9434 1001/2 Indianap & East 5s 1927 __J&J 1
Indianap & Green Rap Tran—
1st g 5s Jan 1 1929 ___J&J 1
Indianap & Martinsv Rap Tr—
1st g 5s 1932 opt ___J&J
Indianapolis Northern—See Uni Indianapolis & Northwest Tr—
1st g 5s 1923 opt ____M&S
Indianapolis & Southeast Trac—
1st M g 5s 1935 ____J&J
Ind'p Shelbyv & Southeast 1st s f g 5s Jan 1 1932 ___J&J
Indianapolis Trac & Term Co—
1st s f g 5s Jan 1 1933 ___A&O
Indianap St gen 4s 1933 _J&J
CitizensSt con 5s g 1933 M&N 1 Tr of Ind. 1031/4 94% 921/2 102¾

	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds.	Bid.	Ask
liana Union Traction—	701/	701/	Michigan United Rys, Contin'd	98	9914	Northern Texas Trac Co-1st	100	101
st g 5s July 1 '33 op '08. A ndiana Nor 1st g 5s '33. A	kO 721/2	7814	Jack & Bat Cr 5s '23J&J Jack Cons Tr 5s '34M&N	96	100	g 5s 1933, opt 1913J&J North Hud Co Ry—See Public	Service	Corp
func & Un Cy gu 5s'36opJ erborough-Metropol Co—	&J 87	90	Millvale Etna & Sharps—See Mil El Ry & Lt—5s 1926 F&A	104	105	North Jer St—See Pub Serv Corp Northwestern Elevated (Chic)—		00
oll trust g 41/3s 1956A terborough Rapid Transit—	82%	83	Ref & Ext 41/6 g '31 opJ&J Gen & ref g 5s 1951 optJ&D Mil Light Heat & Traction—	9314	961	Union El (Loop) 58 g '45 A &O Norwich St—1st g 58 '23 A &O	103	89
Mtg g 5s Ser A 1952 op M N Y City Rys—See N Y C	&N 103%	105	Mil Light Heat & Traction— 1st g 5s gu 1929 op M&N	101	103	Oakland Rys6% notes' 150p M&S Oakland Traction Co—	1001/2	100
ternat'l Traction (Buffalo)—		Minneap St Rys—See Twin City Mob Lt & RR—1st g 58 '37 J&D			Gen con 5s Jan 18'35 J&J 18 Oak Trac Con 5s 1933 J&J	88 97¾	99
Buff Ry 1st con M 5s g'31 F	&A 104%	106	Cons g 5s 1941	85	87 100	Oak Tran 1st con s f 58 '32 J&J	103	108
Deb g 6s 1917	&O 1031/4 &N 104	105	Monongahela St Ry—See Phila	Co. 99	100	Oak Tran 1st c g 5s '31 J&J Oak Tr Co con g 6s '18 _ J&J	1071	
sum Bell & Lan 68 1927_J	&D 100		Montreal Tramways— 1st & ref g 5s 1941 optJ&J	1001/2	100%	Oklahoma Ry— 1st & ref g 5s 1941 op '21_J&J	9416	90
Buff & Lock 1st g 5s 1938	&J 99	100	Montreal St Ry 4 1/38 '22 F&A	100		1st & ref g 5s 1941 op '21.J&J Old Colony St Ry Ref 4s '54 J&J New Bed Middleb & Brockt'n—	89	91
1st M 5s g 1935 21 op '01 20ckp & Olc 1st g 5s '20 cter State Rys—Col tr g 943 op 1913	&J 103 1/2	1041/2	Montville St Ry—5s 20M&N Mt Wash St Ry—See Phila Co. MuncieHartford&Ft Wayne—			1st g 5s Jan 1 1920J&J So Shore & Bost g 5s 1919. F&A	100	10
ockp & Olc 1st g 5s '20	&J	9814	1st g 5s 1935 opt 1925 . J&J	91	93	Omaha & Council Bl St Ry-		
943 op 1913F	48 48 61	61 1/4	Muncie & UnCTr—SeeIndUnTr Muscatine Lt & Traction—	Dec September		Omaha & Coun Bluffs Ry & Br	971/2	9
st g 5s Jan 1 1928	D_J 95	102	Muskegon Trac & Lighting—	98	100	1st con g 5s Jan 1 1928 J&J Omnibus Cable (San Fran)—See	9716	RRs
ckson & Battle Creek Tr ckson Consolidated Tracti	ac \ See Mic	higan Rys	1st g 5s 1931 opt 1911M&S Nashville Railway & Light—	78	85	Origon Water Power & Ry—See Origans RR—See N O Ry & Lt.	Portlan	dR
cksonville Traction—		96	Cons g 5s 1953 op 1908 J&J Ref and ext g 5s 1958 J&J	10234	104	Ottumwa (Ia) Ry & Light—	90	9
1st con 5s Mch '31 opt_N Jacksonv El 5s '27 opt_M	&S 95 &N 99	101	Nashy St Ry 5s 1925J&J Edgefield St Con 6s 1920J&J	10334	*****	1st & ref g 5s 1924J&J Ot Trac & L 1st 5s '21 _ A&O Pacific Elec Ry g 5s 1942J&J	97	10
rsey Central Traction— st g 5s 1931M	&N 95	100	McGavock & Mt Vernon-	108	02.00	Los Angeles Pacific Co-	1000	10
en & ref g 5s '54 op'14_J r Olty Hob & Pat—See Pu	&D 90	Corp.	Summer St 1st M 6s '26J&J 2d series 6s July 1937J&J	113	116 119	Gen cons M g 5s 1946 J&J 1st ref g 4s 1950 opt '15J&J	84	-8
hnstown (Pa) Pass Ry-		88	Nassau El—See Bklyn Rap Tr. Newark Pass Ry—See Public	Sary Co		L A Pa RR Cal 58 1943 M & S	100	10
Rfg g 4s 1931 plin & PittsRy 1st5s'30op M	&S 94	96	New Bed Middleb & Brock—See	Old Col	ony.	Los Ang & Pas 5s g 1928 J&J Pacific Pow & L—See under Gas	100 Cos p.	10 45
on City Ry & Lt Co 1st ef g 5s 1913 optM&N 6% notes Sept 1 1912M	ien 15 89 1/2	901/2	New Bedford & Onset 1st 5s'22J&J N H & Centrev 1st 5s g'33_M&S	106		Paducah Tract & Light— Col trust gold 5s 1935 _M&N	75	8
		97	N H & Centrev 1st 5s g '33_M&S N H St Ry 1st 5s g '13M&S Edgew Div 1st g 5s '14J&D	101		Col trust gold 5s 1935 _ M & N Park & Cliff House—See United Paterson Ry—See Pub Ser Corp	RRs (S	an F
C U Elev Rv 48 g'd '22	&J 78	95 80 108	Winchester Ave 5s '12M&N	100	"C."	Peekskill Lt & RR-5s '30 A&O Penn & Mah Val-See Man &	96 Chan P	10
G't'd 6s, 1922 K C & Westport Belt—		1213	N J & Hud Riv Ry & Ferry-	1 9 9 9	0 3 3 3 3 3	Pensacola El Co 1st 5s '31 F & A	Shen R	9 00
let g 5s guar 1926 op det Corrigan iss 5s 1916	&J 105	93 108	N O Rys & Light Co—	8214	83	People's Tract—See Phila R T Peorla Bloom &Champaign Tr—		1
Met St 5s 1910 ext to '13_M an City Western—1st ref	&N 95	97	Gen M 41/s g 1935J&J Ref & gen5s'49 op'19serA M&N	8514		1st g guar 5s 1936M&N Peoria Ry—	9516	9
is 1925 opt Sept 1 10N	&S 80	84	Canal & Claib 1st 6s '46 M&N	121	125	1st & ref 58'12 to'26 op gu F&A	Basis	5.20
ntucky Trac & Terminal- 1st & rei gu 58'51 op'14.F	&A 90	94	N O Cy & Lake 5s 1943 J&J N O Cy & Lake 5s 1943 J&J	108%		M g 5s Mch 1934 op M&S		k1
Lexington Ry 1st 5s '49 J ngs Co El—See Bklyn Raj	Tr	96	Power house 6s 1917 J& NO&Carroll con5sFeb'33.J&	109	110	Philadelphia Company— 1st coll trust g 5s 1949M&S	1021	
coxville Railway & Light- lons M 5s '45 op '10	&S 96		N O Pow-House Co 5s '41 J&	1041/2	106	Cons mtge coll tr g 5s '51 M&N	96	10
Cnox ville Trac 5s 1938 . A	&O 105		Orleans RR 1st 6s Apr '12 J&.	100	101	Conv deb g 5s 1919 F&A Ardmore St 5s 1958 A&O Central Trac 1st 5s 1929 -J&J	97	10
st g 5s July 1 1933	A.1 90	92	2d 6s Apr 8 1912 J& St Charles St 1st g 4s '52 J&	95		Citizens' Trac 1st 5s 1927 A&O	103	1 10
Ckawanna & Wyo Val R Goll tr 5s 1951	& A 81 16	841/2	Newp't & D'ton—See Cin N'por New't News & Old Pt Ry & ElCo.	& Cov	ngton.	Duquesne Trac 1st 5s 1930 Je J Fed St & P V 5s May 1 '42 J&J	10314	10
keSh Elec 1st con g 5s '23.	&J 94	96 841/2	1st g 5s Nov 1 1938 M&N Gen g 5s Mch 1 1941 M&S	961	97 1/2 82	Fort Pitt Trac 1st 5s 1935 J&D Gas Cos—See Gas Secur, p. 44	103	10
Lor & Clev g 58 '27 op '17 Sand Frem & So5s 1936	A.J 99%	93	Citizens Ry Lt & Pow—		82	Millvale Etna & Sharpsb-	10000	10
Col Frem & Norw5s '20 op'0	5JJ 981/2	93	New W'msburgh & Flatbush-			1st g 5s 1923 M&N Monong St Ry 5s g 1928 J&D	101 1	
ake St El—See Chic & Oak shigh Valley Transit—			New York City Ry— Bleecker St&FF 1st 4s '50 J&	66	70	Mount Washington St Ry—	La State	
st M g 5s Dec '35 opt _ M st M g 4s Dec '35 opt _ M	&S 101 34	102¼ 87¼	Bway & 7th Av 2d 5s '14_ J&.	103%	1001/2	Pitts Alle & M gen 5s '30 A&O	101	10
ons g 48 1935	&D		Con M 5s g 1943J&I Bway Surf RR 1st 5s '24J&. Cen Crosstown 1st 6s '22. M&N	101 1		Pitts & Bir Tr 5s g 1929 M&N B K & A Trac 6s 1931 . M&S	102	11
Ref & imp g 5s 1960 w Br & Bath 1st g 5s '18 A exington Ave & Pay Fer—	&D 8714	951/2	Christopher & 10th Street-	No.	-	Brownsville Av 5s 1926 F&A	101	10
EX & Bost 1st g 4 168 '20 A	40		Col & 9th Av 1st 58 '93 _ M&	101		W Liberty 1st g 5s 1930 J&J Pitts & Charlerol 5s '32 M&N	102	10
exington (Ky) Ry—See K ma Electric Ry & Lt	Tr & Term		Dry Dock E Bway & Battery 1st 5s gold 1932J&I	100	1021	Pitts Trac 1st 5s 1927 A&C SoTrac 1st &coll tr g 5s '50A&C	93	9
st cons g 5s July 1 1916. Ed cons g 5s Apr 1 1925.	[&J] 98	9714	Cert indebt 5s 1914F&A	1 40	103	Sub Rap Tran 6s 1913M&S The 2d Ave Tr 5s 1934 _J&C	101	10
ndell Ry—See United ttle Rock Ry & Elec—	Rys (St Lo		42d St M & StN 2d 6s'15.J& Interborough-Met—See under	JI 48			10256	10
st g 5s 1933 op 1908 A	40	106	Interb Rap Tr—See under I.			Philadelphia Rapid Transit—		1
ock ort & Olcott—See I brain & Clev—See LakeSh	Elec nat Tr	(Buff.)	Metropolitan Crosstown—	5 102	103	Col tr g 5s 1957 op sf F&A Darby Media & Ches St Ry— 1st 4½ s. '36, op '16, gu J&.	100	10
os Angeles Interurban Ry- California Pacific 5s 1941	141	97	1st 5s April 1 1920 A&C Metropolitan Street Ry Co—	of		1st 41/2 s,'36, op '16, gu_J&. Market St Elev Pass Ry—	89	1
Los Ang Trac 1st 6s 1915 M		103	Ref g 4s Apr 1 2002 A&c	t		1st g gu 4s 1955 M&N	98	1
s Angeles Pac—See Pac E	Ry		Stamped	1 615	6 -011	Elec & Peo 4s tr ctfs '45. A&C	8734	1
os Angeles & Pasadena— os Angeles Ry Corp—	1. SEC. 1. SEC	ec Ry.	Ref 4s (when issued) Adj inc 5s (when issued)	f 57%		People's Traction Co—		
lst & ref s f g 5s, 1940 Los \ng Ry 5s g 1938 Duisville & Nor Ry & Lig	&D 9914	101	Gen coll tr g 5s 1997 F&r Guaranty Tr Co ctfs of de	A /	_ 102	Phila Tr col 4s Fb '15'17 F&	94	
buisville & Nor Ry & Lig	t− 90	95	Second Av Con 5 s g 48 gu F& Trust Co. ctfs. of dep.	45	48	W Phila Pass 2d 5s '26 M&N Phila&WChester 1st 5s '18 J&	101	
ouisville Traction—		13 15070	South Boulevard g 5s '45 J&	J 65	75	Mtge g 4s 1954J&. Pitts Alleg&Man—See Phila Co	84	1
2d mtg 414s 1940	14S 961	9634	Tar W P & Mam 5s g '28 M&	S 7 60	80	Pitts & Birm Tr-See Phila Co		
Gen M 58, 1950	Nor	101 34	Third Ave 1st 5s g 1937J&	J 110 ½	8 80	P McK & Con-See W Penn Rv	8	1
nn & Bost—See Bost & acon Railway & Light Co-	Vor.	1	1st cons gu g 4s 2000 J& Central Trust Co ctts stp_ 1st ref 4s (when issued)	853	- 85	Pitts McKeespt & Greensb Ry- 1st g 5s 1931	-	1
ahoning & Shenango Ry	J&J 101	102	Adj inc 5s (when issued)	- f 78	781			1
1st con ref 5s 1916 opt	J&J 9614	9814		0 7 20	25	1st cons g 3½s'51 opt '31J& Portland & Cape Eliz Ry—	J 83	1
Penn & Mah Val 5s 1922 M Youngst Shar Ry&L 5s'31	J&J 9634		Union Ry 1st 5s g 1942_F& Westchester El 1st 5s g '43J&	J 70	80	1st M g 5s Nov 1 1915 M&	N 100	1
anchester (NH) Tr L & Po	W- 140 101	104	Yonkers Ry 1st 5s 1946 A& N Y & Queens Co 4s g '46. A&	0 83	90 75	Portland (Ore) Ry— 1st & ref g 5s 1930 op M&!	N 993	6 1
Stamped tax exempt	96 % 96 %	97 1/4	Steinway Ry—1st g 6s '22 J&	J 100	104	City & Sub Con 6s '16 op M& Cons g 4s 1930 op 1915_J&l	981	
anila Elec RR & Ltg Corp	_	1 2 10 10 12	1st&ref g4s'58op af'14guM&	N 90	94	Oregon Water Power & Rv-		
anila Suburban Rys—	1&S 94	98	N Y Westchester & Boston R 1st M g 41/2s 1946 guar_J&	J 99	993	1st g 6s 1932 op 1912J& Portland City & Ore Ry—	The latest and the	1
larket St Elev Pass—See	Phila Rapid	Transi	Norfolk & Portsmouth Tract-	-		1st g 6s 1921 op 1911F&A1 Porto Rico Rys, Ltd—	5 99	-
larket St (San Francisco)- laryland Electric Rys—	-See Unite	RRs.	1 st M g 5s 1936J& Norfolk Railway & Light 1st cons g s f 5s 1949M&	1000		1st g 5s Nov 1 1936 op_M& Powell Co—See Un RR (San Fr	N 91	
1st s f g guar 5s 1931 red_	440 993		Norfolk St 1st g 5s 1944 JA	J 105		Providence Securities Co-		
Balt & Ann S L 5s 1946_ IcGavock & Mt Vernon-	-See Nagh		North Carolina Pub Serv Co- 1st & ref 5s 1934 optA&	0 90	923	Deb g 4s 1957 op '17 gu M& R I Sub 1st g gu 4s 1950 _ J& United Tr & El 1st 5s '33 M&	N 82 J 85	
lemphis St Ry con g 5s '45 Citizens St RR1st g 6s'16	J&J 983		North End St—See Word Con S	St	1	United Tr & El 1st 5s '33 M& Public Service Corp of N J—	S 1041	4 1
leriden H'se RR gen g5s'24 letrop-Crosst—See N Y Ci	J&J 105		- 1st sfg5s 1955 opt 1914 A&	0 93		Trust certs 2% to 6% perpet. Gen g 5s Oct 1 '59 op A&	1061	
Intropolitan RR—See Was	h Rv & Ele	e	Northern Ohio Trac & Light— 1st consol g 5s 1933J&	J 88	95	Camden Sub 1st 5s 1946J&	J 104	2 1
let St Ry—See N Y City letropolitan West Side "	L"—		North Ohio con g 5s 1919 J.	J 74		Cons Trac 1st 5s 1933J& Eliz Plainf & Cent Jersey Ry-	D 104	1
1st g 4s 1938 Exten g 4s 1938	F&A 851	86 827	AkronBed & Clev g 5s '15_M& Northern Texas Elec Co—	S 100	102	1st g 5s Dec 1 1950 J& Gas Cos—See Gas Secur p. 4	D 961	5
lichigan United Rys-		1	Col tr s f g 5s 1940 opJ&	J 95	96	J C Hob & Pat 4s 1949M&	N 76	

Bonds.	Bid.	Ask.	ow "and interest" except wher Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ast.
iblic Service Corp—(Con)— N Hud Co Ry 1st 6s 1914_J&J	10214	102%	Toledo Bowl Green & Southern ist g 5s May 1 1921M&N	7914	85	Westchester Elec—See NYCyRy West Chester (Pa) St Ry—		The last
Cons M 5s 1928J&J 2d 5s extended to 1924.M&N	102 9814 7734	100	1st g 5s May 1 1921 M&N Tol Frem & Nor—See LakeShEl Tol & Indiana 1st 5s 1931_J&J	97	9814	1st g 5s Aug 7 1932 F&A	83	89
Nor Jersey St Ry 4s 1948 M&N Or & Pass Val 1st 5s '38 J&D	7734	7834	Toi Rys & Light g 4s 1909 J&J	1 40	50	W Chic St—See Chic Union Trac West End St—See Boston El West End Trac—See Phila Co	10 LOGIN	
Paterson Ry—Con 6s g '31.J&D	117	120 102	ToledoTract cons g 5s Jly '09 Ext at 6% to 1913 op J&J Tol & West Ry 1st g 5s '26 J&J Topeka Ry—5s '30 op '15 J&J	-66	70	Western N Y & Pa Trac- 1st & ref g 5s 1957 opt'12_J&J		94
2d 6s Oct 1 1914 op A&O RapTrStRy 1st M 5s g'21.A&O	103		Topeka Ry—5s '30 op '15_J&J Toronto Ry 41/4s '12-'21_F&A	97	98	W Ohio Ry—1st 5s 1921_M&N Certificates		93
So Jersey Gas Elec & Trac— Guar g 5s Mch 1 1953_M&S	981/2		Trent St Ry—con g 58 '38 J&J	100	102	West Liberty St—See Phila Co. West Penn Railways Co—		
uset Sound Electric Ry— ast consol g 5s 1932 opF&A	100		Trent Pass 6s Sept 30'31A &O Trent Penn & Hop 5s '43_J&D	95	100	1st g 5s Jan 1 1931A&O Pitts McKees & Conneils RR—	100	1003
6% g notes 1912 F&A	100		Tri-City Ry & Light— Coll tr s f g 5s 1923 A&O Troy City Ry—See Un Tr(Alb)	975%	98	1st cons g 5s Jan 1 1931 J&J	1021/4	97
TacomaRy&Pow1st5s'29.A&O aget Sound Power Co—	98	198230 11	28th & 29th Sta—See N Y CityRy	Treated Test		West Penn Tr 1st 5s 1960 J&D W Phila Pass—See Phila R T		
uebec Ry L H & Pow—	99	of Back	Twin City Rapid Transit Co— Minn St R 2d 6s 1913M&N	n 102	103	Whatcom Co Ry & Light— 1st M g 5s 1935———M&N	-55	-07
Cons g 5s 1939 optJ&D apid Ry—See Det United Ry	76 3/8	761/2	Minn St R 2d 6s 1913 M&N Con 5s g Jan 15 '19 _ J&J 15 St Paul Cy—1st g 6s '32 _ A&O	102	103	Ist M g 5s 1935M&N Wheeling Trac 5s g 1931J&J Wheel Ry 1st g 6s 1922M&S Wilkes Barre & Hazleton RR— Let coll trac 5s 1951M&N 18	96 102	97
apidTr St Ry—See Pub Ser Cor eading Traction 6s 1933J&J	115	120	ISE COUR OS E 1934 ACCU	114	101	1st con ti g os isoi metr io	1 65	69
Read & Womels—1st5sg'25 J&J I Sub—See Providence Sec Co	n 100	102	Cable con 5s g 1937 J&J 15 Guar g 5s 1937 J&J Minn St & St Paul City—	1051/2	107	Col tr term 5s,'45,op'10. A&O Wilkes & WyoVal—5s'21. A&O	100	102
ich Pass & P—See Va P & Pow to de Janeiro Tram L & P—			Underground Elec Ry of London	104	105	Wilkingh & E Pitts—See Phila Co	921/2	95
1st g 5s 1935J&J loch Ry & Lt 5s 1954 opJ&J	100 %	1011/2	4½s Jan 1 1933J&J Income 6s Jan 1 1948	f 74 2	96¼ 78	Wilm & Ches Tr g 5s 1918_A&O Winchester Av—SeeN Hav St Ry Winnipeg El—1st ref 5s '35_J&J	105	
Tax exempt Rocn Ry cons 5s g 1930 A&O	1001/2	101	Union Depot-See United Rys	St Lo	uis)	Worcester & Conn Hagtern-	103	105
2d 5s g 1933 J&D toch Syr & E 1st 5s 1945 M&N	102½ 83½	85 16	Union Elev—See Northw Elev Union Ry—See N Y City Ry Union Ry, Gas & Elec Co (III)—			1sts f g 4½s 1943	101	102
lockford & Inter-Urban Ry-		Land Control of	Col tr g 5s 1939 conv op J&J UnionStRy (NewBedford Mass)	90	93	North End 5s 1915 F&A Wore & Clinton 1st g 5s '19J&J	98 98	::::
1st g 5s 1922 op 1907 A&O Rockford & Freeport 1st g gu	•	9714	Con g 5s 1914 Union Trac Co of Indiana—	100		Worc & Marlb 1st 5s '17 . A&O Worc & Southb1st 41/4s '22 M&S	98 90	95
5s 1923 op aft Feb '10_M&N Rock B & J 1st g 5s '30 guA & O	92	95	1st g 5s July 1919J&J	961/2 89	971/2	Worc & Web 1st g 5s 1919 J&D Yonkers Ry—See N Y City Ry	97	
lutland Ry Light & Power— 1st M g 5s 1946	94	96	Union Utilities Co—		971/2	Youngstown & Ohio River—	9716	081
Cons 5s Nov 1 1927 M&N	10314		United Power & Tran—	1	80	1st M g 5s 1935 opt '15_A&O Youngs-Sharon Ry & L—See Zanesv Ry L & P—See Col New	Mah&S	Ry &
aginaw-Bay City Ry— 1st & ref g 5s 1935M&S Saginaw Val Trac 5s 1920.F&A	89	93	DelCo&Phila tr ctfs 4s'49_J&J United Rys tr ctfs 4s'49_J&J			STREET RAILY STOCKS Par	10	20
BayCyGas—SeeGasSec's, p.44	97	981/2	United RRs of San Fran— Sfg 4s April 1 1927 A&O	69	70	Albany Southern RR com. 100 Preferred 100	00	33
t Charles St—See N Or Ry & L t Joseph Ry Lt Heat & Pow—			Ferries & Cliff 6s 1914M&S Market St con g 5s '24M&S	95 1/8	971/2	Allegheny Tract—See Phila Co Amer Cities Co com100	26%	26
1st g 5s Nov 1 1937 M&N	98	101	Market St con g 5s '24 M&S Market StCab 1st 6s g '13 J&J Omnibus Cable 1st 6s '18 A&O	103	101	American Railways Co50	45	77 845
t LouisCable—SeeUnRys(StL) t L Cable&W—SeeURys(St L) t L & Mer—See Un Rys (St L)			Park & Cliff Ho 1st 6s '13_J&J Park & Ocean 1st 6s 1914_J&J		100 1	Aurora Elgin & Chicago 100 Preferred 100	00	86
t Louis Springi & Peoria RR—		100	Powell St RR 1st 6s 1912_M&S Sutter St 1st g 5s 1918_M&N	100	-99	Bangor Ry & El, common100 Preferred100	120	125
1st & ref gu g 5s 1939 op J & D It L & Sub—See Un Rys (St L)	100	To the let	Unit Rys & Elec (Baltimore)— 1st consol g 4s 1949 M&S		85%	Bay State St Ry 1st pref100 Birm Ry Light & Power100	-	120
t L Tran—See Un Rys (St L) t Paul City—See Twin Cy R T and Frem & So—See LakeShE			Conv & col5% notes '14_J&JLL Incomes g 4s 1949 op '29_J&D	100	100 1	Preferred 100 BleeckSt&FulFy—SeeNYCy Ry	100	105
an Fran Oak & San Jose Con-	1	95	Inc funding g 5s 1936 J&D B C & Ell Mills 5s g g'd '16 J&J	7 6456 8714 102	8716	Boston Elevated RR100 West End Street Ry com50	d 8714	134 87
Con 5s May 19 1938 M&N19 S F O & S J Ry 1st 5s '33 J&J 2d M g 5s 1933 s f J&J	104%		Balt Sparrows Pt & Ches-	17.92		Preferred 8 per cent50 Boston Suburban Elec Cos	@ TOT 28	
lao Paulo Tram L & P. Ltd-		relation in	lst g gu 4½s 1953 F&A Balt Trac Co 1st M 5s '29 M&N	107	108	Preferred Boston & Worcester Elec Cos	74	12
1st g 5s June 1 1929 J&D Javannah Elec Co 5s g '52 J&J	101 73	10214	No Balt Div 1st 5s '42_J&I Cent Ry con M g 5s 1932_M&N Ext & imp 5s 1932M&S	10914	108%	Preferred	55	58
Ist g 41/8 1941 op 1911 M&S	101		City & Sub 1st 5s 1922J&I	105		B'way & 7th Av—SeeNYCyRy Brooklyn Rapid Transit100	77 3/8 165	78 169
Consol g 41/s '53 guar _ M&N Schuylk Trac—1st 5s 1943 A&C	105		Lake Ro El 1st 5s '42 M&S Md Elec Rys—See under "M' Unit Rys (Phila)—See Unit P&T	108	109	Brooklyn City RR 100 Nassau Electric Co pref 100		
cioto Vall Tr 1st 5s 1933_M&S cranton Ry—1st 5sNov'32 J&	99	101	United Railways of St Louis-			Calif St Cable RR (San Fran)100 Camden & Sub—See Pub Ser Cor	The second second	123
Gen g 5s 1920 optM&N Am Rys Tr ctfs—See Am Rys	9636		Gen g 4s July 1 1934 J&. Baden & St L 1st 5s g '13 J&.	9934	100 %	Capital Trac (Wash DC) 100 Cent Crosst—See N Y Cy Ry Cent Pk N&ERiv—See NYCyRy	122/8	120
Scran & Carb Tr 1st 6s '23_J&J	n 105	10714	CassAv & F Gds 1st 5s '12_J&. Lindell Ry 1st g 5s 1911	100		Char Con Ry Gas & Elec Coou	4 04	35
Seattle Elec 1st g 5s '30 op_F&A	n 105 104	1073	Comp H & M Ter 68 '13 _ J&.	98 101 34 101 34	102	Preferred100	74	76
Convertible	971/2	99	Taylor Av 6s g 1913J&. St Louis Ry (B'way) 5s 1910 ext at 4½% to 1920M&N	10134	1	Chicago City Ry100 Chicago Elevated Rys com	35	190
Seattle-Everett Traction—	17 200	103	ext at 4½% to 1920M&N Southern Elec 5s 1916F&	98	101	Preferred	921/4	94
let M g 5s 1939 op 1914_M&S Second Ave—See N Y City Ry	96	98	Southern Ry 6s 1915 M&N Union Dep con 6s g 1918 J&T	103	10334	Preferred Chicago & Oak Park Ry100 Preferred Chicago Rallways Chicago Rallways Participating Certifs Ser 1		3
second Ave Tract—See Phile Co		42	St L & Sub 1st 5s g 1921 F&A Gen g 5s Apr 1 1923 gu A&C StLCab&W 1st M 5s '14M&!	101%	90	Series 2	36	104
Sedalia L & T 1st 5s 1926J&I Sharon & New Castle Ry— 1st g 5s guar 1931J&.	96	98	StLCab&W 1st M 5s '14M&! St L & Meramec 6s g '16M&!	103	103%	Series 3	10	10
Bloux City Service Co—		97	St Louis Trans Co 58 1924.A&C United Rys Investment Co—	863		Series 4	11/8	1
1st & ref sf g 5s 28 op_J&. Sioux City Tr 1st 5s 1919 J&. South Cov & Cin—See Cin News	96	99	1st lien coil tr s f g 5s '26_M&! United Traction (Albany)—	84	843	Pref Cent Tr ctfs dep stpd		5
So Boulevard—See NY City Ry	7	1000	Deb g 41/48 1919 M&N Con g 41/48 2004 J&I	97	98	Cin Dayton & Tol Tr com10	24	28 80
So ith Elec Ry—See United Ry So ithern Light & Traction—	(St L)	1 - 1 550 61	Albany Ry con M 58 g 1930J&	J 103 ½	1045	Preferred 100 Cin New & Cov Lt & Trac 100 Preferred 100	9614	107
So ith Ohio Tr—See Cin Day	Tol	95	Gen g 5s 1947 J&I WTurn&RR 1st g 6s '19 M&I	106	107	Preferred 10		130
So ithern Trac—See Phila Co So ith Ferry—See N Y City Ry So ith Jer G E & T—See Pub Se	7	P. Salle	2d g 6s 1919	103	107	Cincinnati Street Ry Citizens' Pass—See Phila R T	1	100
so ith Sh & Bost—SeeOldColony	7	15.55	Unit Trac(Pittsb)—See PhilaC Unit Tr & El—See Prov Sec C	0		Citizens' Trac—See Phila Co City Pass Ry—See Reading Tr	100	1
So Side El 41/28 1924 op '10_J&. Southwest Missouri RR—	96	9614	Utah Light & Ry (Salt L City)— Cons Ry & P 1st 5s '21_J& Utah L & Pow 4s—SeeGas C	J 983	100	City Ry (Dayton, Ohio)10 Preferred10	0 149	168
Gen & ref 5s 1931 SW Mo El Ry ref 5s 1923_M&		101	Utica & Monawk Valley Ry-			Cleveland Ry10 Clev Painesv & Eastern10	0 10434	32
Spokane & Inland Empire RR		9934	1st g 41/s 1941M& UticaBeltL 1st g 5s 1939 _ M&	N 104	110	Preferred 10	283	30
ist & ref g 5s 1926 opt M&N Springfield (III) Ry & Lt Co— Joli tr g 5s 1933 optJ&I	91		2d g 5s 1931J& Virginia Ry & Power—	J 102	108	Columbus Ry—Common10 Preferred10	0 79 0 92½	89
Springfield (Mo) Ry & Lt Co—	1000	1 301	1st & ref g 5s 1934 J& Rich Tr 1st 5s g Nov '25_ J&	J 96	97	Col Ry & Lt Co (\$20 paid)10 Commonw'h Pow Ry&L com 10	0 27	8
1st s f g 5s 1926 optM&1 Steinway Ry—See N Y & Qu Co Sub Rap Tr—See Phila Co	0		Wash Alexandria & Mt Verno 1st g 5s 1955 opM&	n		Preferred 10 Coney Island & Bk RR 10	0 x893 0 50	9 5
SutterSt—See United RRs(SanF)		Wash Arlington & Falls Ch Ry— 1st con 5s 1958 M&	_	4	Conn Ry & Lighting10 Preferred	0 70	7
Syracuse Lake Shore & Nor- 1st m g 5s '47 opt '17M&!	94	961	Washington Balt & Ann El-	9 30 3497		Cons Trac of N J—See Pub. S.	č	
Syrac Rap Tr 1st g 5s 1946 M& 2d mtg g 5s 1930 J& Tacoma Ry & P—See Puget Sor	J 101	1023	Week De & Flee a 4s 1081 Tel	85%		Contin Pass—See Phila R T. Dallas Elec Corp common_10	0 20	2 9
Tampa Electric Co-	A Branch	Drugger.			81021	1st preferred 10 2d preferred 10	00	6
1st M g 5s 1933 s f opJ&I Tar'n WPl&Ma—SeeN YCity Ry	7	100	City & Sub 5s g 1948 F& Columbia St 1st 6s 1914 A&	0 102		Dayton & Western common_10 Preferred10	00 100	- 10
Taun & Brock 1st g 5s '17 F& Taunton St Ry—5s 1914. J&	3	100	Extension g 5s 1914 A & Metropolitan 1st 5s 1925_F&	0 100 A 107		Denver & Northwestern Ry 10	00 603	
Taylor Ave—See Un Rys of S	(Louis)	188	Washington Water Power Co- Consol & coll tr g 5s 1929 _ J&	J 102		Duluth-Superior Trac Co10	00 78	7
Terre Haute Indianap & East- 1st & ref sf g 5s '45 op A&C Terre Haute Trac & Light—	963	973	1st refg, g, 5s 1939 op J& Waterloo Cedar Falls& No Ry-	J 1013	103	Eastern Penn Rys com Easton Consol Elec (\$25 pd)	00 d 2	2
1st con M g 5s 1944M&l Terre Haute El—5s '29J&	98 J 100	100 102	1st M s f g 5s 1940 op'15_J&	J See II	Tr	- Door record & Di Dee De d & Ti	30 · 21	2
			THE PARTY AND AMERICAN IN THE PARTY OF THE P	SUC UI		A DUD	err El	

Third Ave—See N Y City Ry

C Assessment paid d Price per share, not per ct. f This price includes accrued int. k Last sale. n Nom. s Sale price. x Ex-div y Ex-right.

STREET RAILWAYS—MISCELLANEOUS SECURITIES. [Vol. LXXXXIV. NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Stocks.	Par	Bid.	Ask.	Stocks	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Paso Elec Co commo	n100	87	-65	New York City Ry-(Conc.	luded)	110	130	Puget Sound Electric Ry	100	10	15 70
eirm t Pk&Hed_See	Phila PT	94	96	Christopher & Tenth Sts	100	300	350	Quebec Ry It Heat & Po	100	50	51
Preferred. cairm t Pk&Had—See cairmount Park Trans cederal Light & Trac Preferred t Smith Lt & Tr pref. t Wayne & Nor Ind Tr Preferred	FILLIBRE	a	8 71/2	Eighth Ave	100	280	210	Preferred Quebec Ry Lt Heat & Po Railways Company Gener	A 10	dr 1014	11
ederal Light & Trac	com 100	40	45	42d St M & St Nich Ave_	100		010	City Passenger Ry East Reading Electric I Republic Ry & Light cor	50	d 26	30
Preferred	100	80	82	42d St M & St Nich Ave- Metropolitan Street Rk. Ninth Ave guar 6% Second Ave- Sixth Ave Third Ave Central Trust ctfs 2n When issued Twenty-third St guar N Y State Rys com First preferred.	100			City Passenger Ry	50	d 142	145
t Smith Lt & Tr pref.	100	93	95	Ninth Ave guar 6%	100	150	175	East Reading Electric I	ky50	d 67	70
t Wayne & Nor Ind Tr	act100	18	22 75	Second Ave	100	8	12	Republic Ry & Light cor	n100	27%	28
Preferred Salveston-Houston Ele	100	65	75	Sixth Ave	100	115	125	Preferred Rio de Janeiro Tram L &	100	7734	78
Salveston-Houston Ele	c Co.100	70	721/2	Third Ave	d nd	391/2	41 1/2	Rio de Janeiro Tram L &	P_100	xy112	112
Preferred Jary & Interurban Jeary St Park & Ocean	100	1 1914	21	When issued	a pa-	46	46 84	Roch Ry & Light preferr Rochester Syr & East pr Rutland Ry Lt & Pow St Jos Ry Lt Heat & Pow Preferred	of 100	n 70 14	91 75
Jeary St Park & Ocean	RR 100	u 1072	21	Twenty-third St guar	100	230	250	Rutland Ry Lt & Pow	100	n 25	30
Beorgia Ry & Electric	100	175	176	N Y State Rys com	100		200	St Jos Ry Lt Heat & Pow	100	34	38
Preferred	100	85 /2	86	First preferred Norfolk Railway & Light Northampton (Mass) St R Northern Ohio Tr & Light	100			Preferred	100	74	77
1 D 11 - D 1	rred .100	00	85	Norfolk Railway & Light_	25	d 26		Preferred Sao Paulo Tram L & P Lt	d100	1921/2	193
Haifax Elec Tramway Hayana Electric Ry Preferred Holyoke Street Ry Houghton County Trac Preferred (Illinois Traction prefer Indianay & Southeast	Co100	150		Northampton (Mass) St R	y_100	115	118	Sao Paulo Tram L & P Lt Savannah Electric Co Preferred Scioto Valley Tract com. First preferred Preferred Seattle Electric Co Preferred So Jer Gas Elec & Tr.—Se Southwest Missouri RR. Spokane & Ini Emp.—Can	100	5	6
Iavana Electric Ry	100		120	Northern Ohio Tr & Light	100	56%	5734	Preferred	100	20	30
Preferred	100	103	110				98	Scioto Valley Tract com_	100	23	
Holyoke Street Ry	100	185	190	Preferred Ohio Traction—Common Preferred Omaha & Council Bluffs Preferred Ottumwa(Ia)Ry≪ preferred Ottumwa(Ia)Ry≪ preferred	100	96	97	First preferred	100	100	
loughton County Trac	t comitou	80	85	Onio Traction—Common_	100	90	51	Preferred	100	91	
Preferred	100	92	70017	Ornaha & Council Pluga	100	72	92 75	Seattle Electric Co	100	112	102
illinois Traction prefer	100	891/2	9072	Preferred	100	83	85	Co les Cos Fles A To Co	100	102	
ndianap & Southeast	100	10214	1031/	Ottumwa (Ia) Ry&I.t pref	100	93	95	Southwest Missouri RR	100	c Servic	e Cor
Indianapolis St Ry Co- Indianapolis Trac & Te Indiana Union Traction Interborough-Metropoli	rm 100	10274	103/4	Pacific Coast Power com.	100	1161/2	90	Spokane & Inl Emp—Cap	et1-100	10	20
Indiana Union Traction	100	91/2	11	Preferred	100	100	101	Preferred ctfs	100	30	40
nterborough-Metropoli	tan Co-	0/2		Preferred	er Gas	Cos D	48	Preferred ctfs	w-w	00	
Common vot tr ctfs.	100	171/6	1734	Paducah Tr & Lt com	100	8	10	Pref (with 25% com	tk)100	97	100
Preferred	100	17 ½ 55 ¾ 53 ¾	55 %	Pacific Pow& L—See under Paducah Tr & Lt com— Preferred Pensacola Electric Co, com Preferred Philadelphia Co (Pittsburg Preferred Allegheny Traction— Citizens Traction— Federal St & Pleasant V Pittsb & Birmingh'm Tr. United Traction pref. Phila Rapid Tran Vot TrCe Citizens Passenger guar.	100		40	Syracuse Rapid Transit	100	75	80
Pref voting tr ctfs	ext	53 34	5434	Pensacola Electric Co, com	1100		25	Preferred Tampa Elec Co Terre Haute Ind & East.	100	981/2	103
Pref voting tr ctfs nternational Trac (But	Talo).100	34	37	Preferred	100		90	Tampa Elec Co	100	136	142
Preferred	100	70	75	Philadelphia Co (Pittsburg	(h) 50	d 52	521/2	Terre Haute Ind & East.		1214	13 63
nter-State Rys prefer	red 10	d 81/8		Preferred	50	d 44	441/2	Preferred		61 46	63
Interurb Ry & Term pf	Cin_100	90		Allegheny Traction	50	d		Terre Haute Tr & Lt, p Toledo Bowling Green & Toledo Rys & Light Co	ref_100	104	
Inter-State Rys prefer Interurb Ry & Term pf Jacksonville Traction of	om100	120	101	Citizens Traction	00	a 54	58	Toledo Bowling Green &	So_100	20	133
Preferred	100	119	121	Pitteb & Pierringh'm Tr	50	d -55	25 30	Toronto Pollero	100	4	199
Breferred Ry & Lt.	100	20 50	511	United Treation pref	50	d 20	30	Toronto Railway Tri-City Ry & Light com	100	37	38
Kentucky Securities Co	TD 100	15	1614	Phila Rapid Tran Vot TrCe	rts 50	d 2316	24	Preferred & Light Con	100	94	95
Preferred	100	10	55	Citizens Passenger guar.	50	ds292		23d Street-See N Y City	v R.v	0.1	00
Preferred Kansas City Ry & Lt, Preferred Kentucky Securities Co Preferred Kokomo Marion & Wei	st Tr 100	70	1	Citizens Passenger guar Continen Pass Ry (\$29 po Fairmount Pk & Had'g Frankf'd & Southwark P	d)_ 50	d	8 123	Preferred 23d Street—See N Y City Twin City Rapid Transit	100	105	106
			7	Fairmount Pk & Had'g	t'n_50	d	k 65	Preferred Union Ry, Gas & Elec c Preferred Union StRy(New Bed, Ma	100		145
1st Preferred	100	87	90	Frankf'd & Southwark P	ass 50	d 375	8 380	Union Ry, Gas & Elec c	om_100	461/2	47
2nd Preferred	100	221/2		Germantown Passenger.	00	a8115%	120	Preferred	100	861/2	87
1st Preferred 2nd Preferred Lancaster Co(Pa)Ry&	Lpref 50	d 44	46	Green & Coates Sts (\$15)	pd) 50	d	8 125	Union StRy (New Bed, Ma	488).100	192	
Lehigh Valley Trangit (om 50	10 894	9	Hestonville M & F com	50	d	k 45				26
Preferred Little Rock Ry & Elec Preferred Louisville Traction Co	50	d 241/2	25	Preferred	00	a	K 60	Preferred United Railways of St Lo Common voting trust of	100	87	89
Dreferred Ry & Elec	100		150	Phila Cy Pass Ry (\$23%)	Pa)50	ds155	108	United Railways of St Lo	uis-	1214	12
Louisville Traction Co	100	891/4	-00-	Philadelphia Traction	50	d 8512	851	Preferred	100	445%	
Preferred	100	109	10934	Ridge Ave Pass (\$28 paid	1) 50	d 252	255	Preferred United Rys & Elec (Balt)	com 50	d 2014	20
Preferred	100	1361/2	1381	2d & 3d Sts Ry guar	50	d 253	8 256	United Rys Investment	Co. 100	331/2	20 34 60
Mass Electric Compani	es100	22	221/4	13th & 15th Sts Pass Ry	750	d	8 252	Preferred	100		60
Preferred	100	951/2	96	Union Pass (\$30 5-6 paid	d)50	ds195	198		- T	100-	1
Preferred Memphis Street Ry con Preferred Mexico Tramway Milw Elec Ry & Light Montreal Street Ry Nashville Ry & Light	n100			Union Traction (\$171/2 p	aid)50	d 511/2	51%	Virginia Ry & Pow com.	100	47	87
Preferred	100	80	100	West Phila Pass guar	50	d	8 207	Preferred	100	861/2	8
Mexico Tramway	100	122		Pittsb & Birm—See Phila	Co.	B. TROL	1000	Washington-Va Ry, con	a100	471/2	
illw Elec Ry & Light	pref100	98	105	Portland (Ore) Ry, Lt &	Pow-	1		Preferred	100	68	6
Iontreal Street Ry	100	226		New stock (65% paid)		6934	70%	Wash Ry & El Co commo	on100	5716	5
Nashville Ry & Light.	100	76	*****	Porto Rico Rys Ltd.	100	76	76%	Preferred	100	90 18	9
Preferred New Bedford & Onset I New Eng Inv & Sec pr	100	931/4	93%	Phila&Gray's Fy (\$25 pt Philadelphia Traction Ridge Ave Pass (\$28 paid 2d & 3d Sts Ry guar 13th & 15th Sts Pass Ry Union Pass (\$30 5-6 paid Union Traction (\$17½ p West Phila Pass guar Pittsb & Birm—See Phila Portland (Ore) Ry, Lt & New stock (65% paid) Porto Rico Rys Ltd Presidio & Fer RR (San Fr Providence Securities Co-)100			United Trac & Elec—Se Virginia Ry & Pow com Preferred Washington-Va Ry, con Preferred Wash Ry & El Co commo Preferred Washington Water Pow Western Obto R Retir	Co.100	13514	13
New Eng Ing A Sec.	of an 100	65	96	Providence Securities Co-	100	1011	one	Western Unio RR Ctis	d 100	23/2	2
New Orl Rye & Hight C	0 100	93		Public Service Corn of N	I 100	1011/2	109	West Penn Traction com	100	8 73	7
Preferred & Light C	100	34½ 80½	82 82	Camden & Sub (85 paid	1 100	106 d 17	109	Professed	100	4814	7
New York City Ry-	100	00/2	02	United Trac & Electric Public Service Corp of N Camden & Sub (\$5 paid Consolidated Trac of N Let Clar Hob & Pareses	1 100	7514	758	Whatcom County By A	Lt 100	50	1
New Eng Inv & Sec pi New Orl Rys & Light C Preferred New York City Ry- Bleecker St & Fult'n	Ferry 100	22	26	Jer City Hob & Paterson	100	75	10%	Preferred.	100	871	
Bway & 7th Ave gua	r 100	150	160	North Jersey Street Ry	100	80		Wheeling Traction	100	97	iō
Central Crosstown 79	700	100	1 1 10	North Jersey Street Ry Rapid Transit St Ry Co So Jersey Gas Elec & Tra	100	235	240	Western Ohio RR ctfs West Penn Rys preferre West Penn Traction com Preferred. Whatcom County Ry & Preferred Wheeling Traction Winnipeg Electric Ry	100	250	25
Central Crosstown 79 Cent Pk North & East	Riv 100	10	20	So Jersey Gas Elec & Tre	c .100	126	129	I minipos zatocento zej ::		-00	1
				le. n Nominal. s Sale pr							

MISCELLANEOUS SECURITIES.

Quotations marked "f" indicate that accrued interest is included in the price. Prices not marked are "and interest" that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds,	Bid.	Ask.	Bonds.	Bid.	Ask.
			La Belle Ir Works 6s '23 J&D	1031/2	104	Sloss Iron & S Co 1st 6s '20_F&A	104	106
OAL, IRON & STEEL BONDS.	11111	3 6713	LackSt'l 1st g 5s'23op to'06A&O	961/2	97	Cons 4 1/4 s 1918 A&O	93	95
la Steel & Shipbldg—See Tenn	ATE	RR	1st 5s 1950 opt aft 1915_M&S	00/2		Southern Iron & Steel-	00	
eech Creek Coal & Coke Co	o i ac	1010	Conv deb5s'15 red aft'13.M &S	901/2	921/4	1st & ref g 4-5s 1929 op A&O	18	20
	90	95		9072				20
1st s f gu g 5s 1944 op'07J&D	90	95	Latrobe-Connellsville C & C-	100		Span-Amer Iron Co—See Pa Ste		70
ethlehem Steel Corporation-			1st s f g 6s 1931 optJ&D	100		Sun Crk Co col tr sfg 5s'44_J&J	65	72
Beth St 1st ex g 5s '26gu J&J	95 1/8		Lehigh Coal & Nav-41/s'14Q-J	100	101	Sunday Creek Coal g 6s '12_J&D	100	
Beth St pur m 6s Aug '98 Q-F		116	Railroad, gold, 4s, 1914 Q-F	100		Temple Ir 1st & col trg4s'25_J&J	104	105
6% notes 1914M&N	101	1011/2	6s extend to 4s g 1914J&D	991/4		Tenn CI & RR. Geng 58'51 J&J	103	1033
on Air Coal 2d ser 6s '28J&J	90	100	Gen M g 41/s May 1924Q-F	10334	11377	Tenn Div 1st 6s Jan '17_A&O		104
uffalo Iron 5s 1925 A&O	80	90	Funding 4s g July 1 1948 J&J	9914	995%			104
suffalo & Susq Iron Co—	00	00		102	10234		104	108
let a Fe 1020 on Dec 107 I LD	97		Coll tr g 41/2s 1930 optM&N					
1st g 5s 1932 op Dec '07 J&D	97		Leh & W-Barre Coal—See Cent	RR of	NJ,p 35	Cahaba CMCo 1st6s '22J&D	100	110
Deb g 5s Jan'26 op 1910M&S		93	Maryland Steel 1st 5s 1922_F&A	100		Union Steel Co 1st 5s '52 gu J&D	1031/2	104
lairton Steel g 5s '12 to '13 J&J	6 41/2%	4%	Mex C & C 1st 5s 1926 opM&S			U S Steel Corp—		
ol Fuel & Iron—58 s f '43_F&A	100		Monong Riv Coal-6s 1949 A &O	1151/2		Col tr s f 5sApr'51 op '11 Var.	112	113
Col Fuel Co 6s gen g '19_M&N	10734		N Y Susq & W Coal-6s '12 M &S	100		G 1	112	113
Gr'd Riv C&Cg 6sJ'ly'19 A&O	95		N Y & Wilkes-B Coal 6s'33 M&N		25	Col s f 2d 5sAp'63 op'13.M&N	10334	104
olorado Industrial—	90			75		The Free Cas Den & B C DD		104
	m=1/	70	O'Gara Coal 58'55 op aft '08 M&S	10		Utah Fuel—See Den. & R G RR		100
1st g gu 5s ser A &B '34opF&A	$75\frac{1}{2}$	76	Pennsylvania Coal & Coke-			Vandalia Coal 1st 6s '30 op J&J	97	100
onsolidated Indiana Coal—			1st s f g 5s July 1 1932 op_J&J	90	95	Victor-American Fuel—		1.49
1st s f g 5s 1935 gu opt_ J&D		841/2	Cons 1st & coll tr g 5s '53M &S			1st & ref s f g 6s '40 opt_F&A	97	100
consolidation Coal Co—		100	Ctfs of dep ass'ts paid	f 15	20	Victor Fuel-1st sfg 5s '53_J&J		86
Ref g 41/48 1934 OptM&N	93	94	Penn Steel 1st 5s 1917 M&N			Va I Coal & Coke 5s 1949 M&S	9812	99
1st & ref s f g 5s 1950 J&D		9534	Pa&Md Steel Cong 6s'25 M&S		108	WebsterC&C1st g 5s'42 op_M&S	901/2	93
Continental Coal Co—		00/4		1015%	102	West Ken Cool 1st 50 1025 Thi	77	79
	00		SpanAmer Iron 6s 1927_J&J			West Ken Coal 1st 5s 1935J&J		19
1st s f g 5s 1952 op '06 . F&A	98	-5577	Pitts-Buffs f 5s '29 op af '12 F&A	9984		ELECTRIC LIGHT, GAS AND	-	
Dom'ion Coal 58'40 op'10 M&N	981/2		Pittsb Coal 1st 5s 1954 opt_J&J	10814	109 1/2	POWER BONDS.		0134
Dominion Ir & S 5s 1929 J&J		94	Pittsb-Westmoreland Coal—	a serve	Section 1	Altoona Gas 58 Aug 1 '32 F&A	96	100
CasternSteel 1st 5s'31op'16F&A		891/4	1st s f g 5s 1947 opt M&N	0000	90	Amer Gas conv g 6s '14 op_A&O	101	102
airmont Coal 5s 1931 J&J	961/2	97	Pittsb & Westmoreland Coal	_	1	Conv coll trust g 5s 1920.J&D	0	100
Frand River Coal & Coke—See	Col Fu		1st s f g 5s 1925 opt_M&N	94	97	Non-conv coll tr g 5s '20.J&D		96
Hocking Valley Products Co-	001 2 4	C 1101	PWh& L E Coal 1st m 4s'31 J& J	1 21	29	Am Gas & Elec coll 5s 2007 F&A	85 5/8	86
1st g 5s 1961 optJ&J	59	63	Places A Val Carl Ist III 48 31 J& J	7 21	29	Am Gas & Elec con os 2007 F&A		
Il Ctool Co deb to 1012			Pleasant Val Coal 5s 1928_J&J	90	95	Ariz Pow 1st 6s '33op'13M&N	85	87
Il Steel Co deb 5s 1913 A&O			Pocahontas Consol'd Collieries—			Atlanta Gas Light 58 g 1947 J&D	103	
Deb g 41/28 1940 op '15A&O	93	94	1st g 5s 1957 opJ&J	811/2		Atlantic City (N J) Gas-		
eff & Clear C&I 1st 5s'26 J&D			Republic Iron & Steel—		7.7.7.7	1st g 5s Jan 1 1960 op '20 J&J	92	92
2d gold 5s 1926 J&D	95			102 7/8		Balt Elec 1st g 5s 1947 gu _J&D	97	92 97
Indiana Co 1st s f 5s '50_J&J	98			102/8	0214	Bay City Gas 1st g 5s 1920. J&D	96	100
ones & Laughlin Steel Co-	-		Roch & Pitts C & Ig 58'46_M&N	100	9472	Bay Counties Power 5s '30 M&S	10134	200
	101	1011	lata a da Alla 1020 ant	100				100
		1017	1st s f g 4 1/2 s 1932 opt F & A	94		Binghamton Gas 5s 1938_A&O	98	100
Kanawha & Hocking C & C Co-		101	Rogers-Brown Iron—		1	Binghamton Lt Heat & Power—	11 13 19 19	
1st g gu s f 5s '51 op '06J&J	98	101	1st & ref g 5s 1913-40 op_J&	93	96	1st 5s July 1 1942 opt '12A&O		100

Bonds.	Bid.	Ask.	Bonds.	Bid.		Bonds.	Bid.	Ask.
Blackstone Valley Gas & Elec-			Indiana & Michigan Elec Co—			Oakland GL&H 2d5s 1916_M&S	102	
Gol tr g 5s 1939 opJ&J Boston El L 1st con 5s '24 M &S Bridgeport Gas L 4s 1952 _ J&J	99 36	101	1st M 5s 1957 optF&A Indiana Nat Gas & O—See Peop	les G L 70	& Coke	Ogden Gas 5s 1945 M&N Oklahoma Gas & Electric— 1st Mg 5s '29 op aft '14 A&O	9534	961/8
Bronx Gas & Electric— 1st&ref 5s '60 op aft '20J&J	98	100	Ind'sGas—1st con g 5s'52_A&O Jackson Gas 5s g 1937A&O Jacksonville (Fla) Gas Co—	97	100	Omaha Elec Light & Power— 1st g 5s 1933 op 1908J&J	92	
Bkl'nUnGas1st con5s g'45 M&N Buffalo City Gas g 5s 1947_A&O	1065/8	106 34	1st s f g 5s June '37 op_Q-M Kankakee (Ill) Gas & Electric—	93		Omaha Gas 1st con g 5s '17 F&A Ontario Power Company—	9816	99
Buff Gen Elec R 1st 5s '39 F&A Buff & Niag Falls El L & Pow—	101		1st & ref 5s 1930 op '13_M&S Kans City(Mo)Gas 5s'22A&O Kansas G & E 1st 5s '22op.M&S	100	98	1st g 5s 1943 op te '13F&A Deb g 6s 1921 opt 1910J&J	97 941/2	9814
Burl'ton(Vt) G L 59 1955_J&J	98	93 971⁄2	Kan Nat Gas Co 1st 6s '16 M&N	95 97 78	9914	Ontario Transmission Co, Ltd— 1st gu g 5s '45 op bef '16 M&N Pacific Coast Power—	90	93
Butte El&P 1st sf 5s '12-51.J&D California Electric Generating— 1st s f g 5s '48 op aft '12.M&S	83		2d M 6s 1918J&J KenoshaG&E1st5s'30op'10J&D Kings Co Elect Light & Power—	1011/2	102	1st m g 5s 1940 op 1915. M&S Pacific Gas & El ref 5s '42. J&J	98	9214
Sink fund g 5s 1933 opt M&S	10216		Purchase money 6s g '07 A &O	116	1051/8 117	Deb 6s Dec 15 1937J&D15 Pacific Gas Imp 4s Sept '30 Q-M	101	8914
Uni. & Ref. g. 5s'37 op s.f. M&N Gal Cent Gas & El 5s'31_F&A		95 3/8	Conv deb 6s 1922M&S Bklyn Edis Ill cons 4s'39 J&J	117 % 88 %	90	Guaranteed	9532	
Canadian Light & Power— 1st s f g 5s 1949 op '14_J&J Canton(O) Elec 5s '37 op '12M&N	76 95	0714	Kings Co Gas & Illuminating— 1st m g 5s 1940———A&O	96	100	Pacific Power & Light— 1st & ref g 5s Aug 1 '30_F&A Paterson & Passaic Gas & Elec.	9314	95
Central Maine Power— 1st g 5s 1939 op 1919M&N	96	98	Knoxville (Tenn) Gas Co— 1st g 5s 1933 op 1913 A&O Laclede Gas g 5s May 1919 Q-F	85 1021/2	95 102¾	Consol g 5s 1949 M&S Pawtucket Gas 4s 1932 M&N	1023	9214
Sentral Mexico Light & Power— 1st s f g gu 6s '40 op '15_J&J	8714	9334	La Crosse Gas & Electric Co—	101	1011/	Penn Wat & Pow s f 5s '40_J&J Peoples G L & Coke, Chicago—		92
Cicero Gas—See Northwest Gas Cinn Edison Elec—5s 1917 J&D	101½	Coke 104	Lansing Fuel & Gas 5s '21_A&O	93	951	1st con g 6s 1943A&O Refunding gold 5s 1947M&S	116¼ 102 103¼	10214
Cincinnati Gas Transportation— 1st 5s 1933 guar op '13J&J	90 98	95	Leavenworth Lt Heat & Pow— 1st g 5s 1923 optM&S Lincoln (Neb) Gas & Elec Light—	91	96	Chic G L & C 1st g 5s '37_J&J Consum Gas 1st g 5s '36_J&D IndNat G&O g 5s '36gu M&N Mutual Fuel Gas g 5s '47 M&N	102	102%
Double guarantee	92	9614	1st con 5s Dec 1941J&D Lockport (NY) Gas & Elec Lt—	78	81	Mutual Fuel Gas g 5s 47 M&N Peoria Gas & Electric Co—	100%	
1st & ref g 5s 1960 opJ&J Citizens L,H&P (Johnstown,Pa) 1st g 5s 1934 op 1914M&N	1001/2	102	Los Angeles Gas & El Corp—	96	100	1st g 5s 1923 op 1908 J&J Phila Co—See under St & Elec R	9914 Securi	
1st g 5s 1934 op 1914 - M&N City Elec, San Fran, 5s '37 J&J Clev El Ill 1st 5s '39 op 24.A&O	101	103	1st & ref g 5s 1939 optM&S Los Ang G & E 5s '34J&J	100	101	Phila Elec Tr ctfs 4s Oct '49 J&J 5s g tr cert Apr 1 1948 A&O	103 14	103 %
olo Spgs Lt Ht & Power— 1st & ref g 5s 1920 op '17 . F&A 5ol Sp El—5s 1920 A&O20	92 97	96 100	Los Ang Ltg 5sApr11'24 A&O Louisville Ltg 5s'53, gu_A&O LowellElLtCor 1st 5s g'14_J&J	100 80 101		Philadelphia Suburban Gas & El 1st m & ref g 5s '60 op '15F & A Portland (Me) Electric Co—	91	921/2
Colo Sp L & P 5s 1919 A&O Columbia G & E 1st 5s '27 J&J	95	99 81	Luzerne Co (Pa) Gas & Elec-		99	Portland (Ore) Gas & Coke—	981/2	100
Golumbus Elec 6s 1922M&N Columbus Gas Co 1st 5s g'32 J&J	9914	101 100	1st ref&imp g 5s'48op'13A&O MadisonGas&Elec g 6s'26_A&O Madison River Power—	104	109	1st & ref g5s '40 op '20 J&J Portland Gas 1st 5s 1951_F&A	981/2	100
Golumbus (O) Light Heat & P—Gen M g 6s, 1924, guar_F&A	93	97	1st M 5s 1935 gu opt F&A Mankato Gas & Elec L't Co—	941/2		Cons m g 5s 1936 guar JAJ	108 3/8 101 1/4	109 102
1st m s f g 5s 1936 A&O	90	94	Cons & refg 5s '35 optM&N	98%	100	Queens Borough (NY) Gas & El Gen M g 5s 1952 J&J Quincy (Ill) Gas Elec & Heat—	97	99
Gommonwealth-Edison Co— 1st g 5s June 1 1943M&S Com'wealthElec 5s J'e '43.M&S	103 14	1033%	Mass Gas 4½s 1929J&J Memphis Cons. Gas & Elec.— Equit Gas 1st 5s 1929M&N	97	99	1st cons g 5s 1935 op'10_M&S Quincy G & E 5s 1929M&S	82 941/2	86
1st g 5s Dec 1 1924J&D	100		Memph L & P ref 5s '31_J&J Mexican Elec Light Co, Ltd—	100	101	Reno (Nev) P L & W 6s '44_J&J Roch Gas & Elec—5s '12_M&N	100	102 100%
Cons Gas of Balt 5s. 1939J&J	1081	109 98	1st m s f g 5s 1935J&J Mex Lt & Pow 1st 5s '33 s fF&A	91 %		Rockford (Ills) Elect Co—	9634	
Gen g 4½s Apr 1954A&C Sonsol Gas Elec L & P (Balt)— Gen g 4½s Feb 14 1935J&J	100	89 %	Mich City G&El 5s;'37 op'10 J&J Mil Gas Light—1st g 4s'27 M&N Minneapolis Gas Light—	94	961/2	1st & ref s f 5s '39 op '14 M&S Saginaw City Gas—5s 1916M&N St Joseph Gas—1st 5s 1937_J&J	95 95 90	9614 99 95
5% gold notes 1913J&. Sonsol Gas N J—5s g 1936.J&. Sonsolidated Gas (NY). See N		97	1st gen 5s Feb '30 op '14 M & S Minn General Electric Co—	991/2	100	St P Gas L—Con ex 6s '18_J&J 1st 6s 1915J&J	105	
Consol Gas (Pitts)—5s'48_F&A Consol Ltg Co (Vt) 1st 5s'26J&	8814	91	1st g 5s Dec 1 1934 op J&D Mo Edison Elec 5s g 1927 _ F&A	100	101 1	Gen g 5s 1944 M&S St Clair County (Ill) Gas & El—	98	98%
lst M g 5s 1936 op'1913 J&. Consum L, H & P Co (Eliz, N J) —		Mobile Electric Co—	109		San Diego Cons'd Gas & El—	94	96
5s 1938J&D Consumers' Power Co (Mich) 1s	100		1st 5s 1946 op 1910 M&N Monongahela Light & Pow Co— 1st g 5s June 1 1949 J&D		921/2	San Francisco Gas & Elect— Gen m 41/s 1933 M&N	96 1/2	9814
lien & ref g 5s 1936-op '16. J&. Consumers' Power (Minn)—	9514		Montreal Lt, Ht & Power Co- 1st & col tr g4 1/48'32 op'12_J&. Gold 5s 1933 op 1913A&C		10014	San Joaquin Light & Power—	9714	
1st & ref 5s 1929 op '14. M& Dallas Gas—1st g 5s'25 op. M& D	87	90 86	Muncle El L 1st 5s '32 op '12J&.	10114	103	Scranton Electric Co— 1st & ref g 5s 1937 op '12_J&J	101	103
Dayton Lighting Co— 1st & ref 5s 1937 op '12_M& Dayt El L 1st5s'21op'06.M&	92	95 101	Municipal Gas & Elec. Roch- 1st M g 4½s 1942 op '12 A&C Muskogee(Okla) Gas&Elec—	951	9714	Seattle Lighting Co— 1st g 5s 1944 op 1910M&S Ref g 5s 1949 op 1914A&O	100 94 1/4	9614
Dayton(O) Gas 58 '30 op '15 M&	99	101	1st & ref 5s 1926, op '09_J&I Nassau Lt & Pow 1st 5s '27 A&C	97	1021	Seattle-Tacoma Power—	100	
DenvGas&El—1st g 58'49 M&1 Conv g notes 6s '14 opt_A&C DetroitC'yGas5% g mtg 23_J&	100 %	101 101	Coll trust 5s 1919 Ser B. J&		100	Sierra & San Francisco Power—	921/2	95
Gen g 5s 1913 to 1917 opt J& Detr Gas con 1st g 5s '18 F&	100	101 %	Coll trust 5s 1920 Ser CJ&I Cent Ind Ltg 5s 1927M&N	971		Somerset Un & Middlesex Ltg— M g 4s Dec 1 1943 J&D So.Bend & Mishawaka Gas—	7614	
Conv deb 6s 1920 A&C	J 101 % 116 114 14	117	Cent Ind Ltg 5s 1927 M&N CityG&E(Paris,III)5s'24 A&C Marsh'II(Mo.)LH&P5s'35J&I Twin StatesG&E4 ½s'26.A&C	3	1	Cons.g.5s,1926, opt.'08J&J Southern California Edison—	931/4	97
Duluth Ed El 1st 5s '31 op M& East Ohio Gas 1st 5s 1939_J&	S 96	100	Nevada-Cal Pow 1st 6s '27_A&C Newark Gas 6s Apr 1 1944_Q-	973	126	Gen g 5s Nov 1939 opt_J&J	941/2	961
Economy Lt & Pow (Joliet Ill. 1st m s f g 5s 1956 J&l	97		Newark Cons Gas con5s'48J&I N London G & Elec g 5s'27 A&C	104	10534	Springfield (O) Lt Ht & Pow— 1st s f g 5s 1929 op 1914_F&A	93	97
Idison Elec Co of Los Angeles— 1st&ref g 5s 1922 op '07_M& Edison Elec Lt ctfs g 5s'46 A&	101 1071	102	Consol & refg 5s 1933J&. New Milford PowerCo (Conn)	100		Standard Gas & Elec of Delaw— Conv s f g 6s 1926 optJ&D Suburban Gas Co of Phila—	1001/	101
Edison Lt & Pow (S F) 6s'21Q- Electrical Securities Corp—	F 105		1st s f g 5s 1932 F&	104	105	1st s f g5sApr1'52op'07_A&O Superior Water Lgt & Pow Co—	99	9934
Coll tr g s f 5s 1935 optF&. Empire Dist Electric Co—		100	1st g 5s Dec 1 1948J&I Pur mon col tr 4s 1949F&	88	104	ist 4s May 1931M&N Syracuse Gas g 5s Jan '46_J&J Syracuse Light & Power—	82½ 102¼	103
Enid (Okla) Electric & Gas—		101	EdElll, NY, con g 5s'95J& Central Un Gas 5s g '27_J&	J 1021	1031	Col tr g 5 1954J&J	82 100	1013
1st g 6s 1920 opt M&: Equit. Gas(Memphis)—See Mer Equit G & E. Utica 5s '42.A&:	n . Cons.		Equitable Gas 1st 5s '32_M& New Amster Gas 5s 1948_J& NY &ER Gas—1st g 5s '44 J&	J 1021	1034	Syracuse Light'g 5s g 1951 J&J Syracuse Light'g 5s g 1951 J&D Tacoma Gas ref g 5s 1926 J&D Tac G & E 5s Mch 1915 J&J	881	90
Equit Ill Gas, Phila, 5s g'28 J& Evansville Gas & Elec Light—	J 1051	106	Con 5s 1945 J&	1012	103	Toledo Gas Elec & Heat-	100 100 100 100	60
1st g 5s 1932 opt 1912J&:	D 94	96	NY & WestcLgGeng4s2004J & Deb g 5s 1954 op guar_J& Northern Un Gas 5s 1927M&	100	103	Con 1st g 5s 1935 A&O Topeka Edison g 5s Sept 1930 red 1915 J&J	97	98
Gen 5s Nov 1 1954 M&	N 977	6	Stand'd Gas—1st 5s '30_M&I N Y & Queens Elec Lt & Pow-	1045		Trenton G & El Co g 5s'49_M & Troy Gas 2d 6s 1923F&A	108	110
General Elec—3 1/s '42 opt F& Gonv g 5s 1917———————————————————————————————————	N		N Y & Queens Gas— lst & gen m g 5s'34 opt F &	A 99	1023	Consol 5s 1939 M&N Union El Lt & Pow Co of St L 1st g 5s Sept 1 1932 M&S		1013
Rap Gas L Co 1st 5s'15 FA	A 993	101	N Y & Rich Gas g 5s '21M& N Y & Sub Gas—See WestchLt	963		Union Light Heat & Pow (Cin	96	973
Great West Pow 5s '46 opt_J& Guanajuato P & Elec Co— 1st s f g 6s 1932 opt A &	0 95	97	Niagara Falls Power 5s '32J& Refg & gen 6s Jan 1932 A&	J 1003	1063	United Elec Lt & Power Bult-	931/4	STEW STEW
Harwood Electric Co— 1st s f g 5s 1939 op '14J& Eaverhill GS Co 1st 5s '29_J&		101	Niagara L, H & P 1st 5s'22M&: Cons & refg g 5s'25 opt_M&:	N	- 100	1st cons g 4½s, 1929 M&N Unit Elec Co of NJ4s 1949 J&I United Electric Securities Co-	943/79	793
ToughtonCo(Mich) ElecLight— 1st g 5s Jan 1 1927 optJd	-	98	Niagara Lockport & Ont Pow- 1st s f g 5s 1954 optM& Northern Cal Power 5s '32_J&	N 91	105	United Gas & Elec of N. I.	89	100
Hudson Co Gas—5s g '49_M& Hudson River Electric Co—	N 1043		R & cons s f 5s '48 op '15 J& North Idaho & Montana Pow-	D 935		1st coll tr g 5s 1922J& United Gas & El (SF) 5s '32 J&	96 1007	100
Ist g gu 5s Dec '18 '31M& Iudson River Elec Power Co—		43	1st s f g 6s 1949 op '14_F& North'n Westchester Lighting- 1st con m g 5s 1955J&	AI QE	89	1st 4s Feb 1 1940 FA		94
Ist g gu 5s Jan 2 1944F& Tudson River Gas & Electric (A 7 25	26	North Hudson Lt H & P Co (H	0-	983	Cons g 4s '30 op aft '09J&		81
Hudson Riv Pow Transmission Rfg g 5s guar Jne 15 '35 A&		100	boken, N J)—5s 1938 A& North Shore Electric Co— 1st g 5s 1922 op 1912			Utica Elec Light & Power Co- 1st g 5s Jan 1 1950 J& Utica Gas & Electric Co—	-	5
Hudson Riv Water Power Co- lat g s f 5s 1914-1929 M&	N 1 104		1st g 5s 1922 op 1912A& 1st & ref g 5s '40 op '20_A& Northwest'n Gas L&Coke (Chi	c)		Valley Counties Pow 5s '30 M &	N #101	100 8101
Idaho-Oregon Light & Power- 1st & ref g 6s 1925-40 op A&	0 98	99	Cicero Gas gen & ref 5s '32. Je	M 99	34	Ventura Co Power 1st 6s'36M&	N	100
Indiana Ltg 4s 1958 opF4	A 69		Norwich(et)Gas&Eg 5s'27_Jd	J' 101		1st g 5s 1927 gu s fM&	8 94	97

MISCELLANEOUS SECURITIES. [Vol. LXXXXIV. NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Washington Gas—4s'27-'29 J&J 1st mtge gold 5s 1960M&N			Am Sew Pipe—1st s f 6s'20 M &8 Amer Smelters Securities—	82	90	Madison Sq Gard 1st 5s '19 M&N 6s 1919(JPM&Co ctfs) M&N		
N Y Sub Gas—1stg5s'49 M&S	105	105½ 105	Conv s f deb g 6s 1926. F&A Amer Spirits Mfg g 6s 1915 M&S Amer Steel Found's 6s '35. A&O	10234	102	Mallory SS 1st s f 5s 1932J&J Mason Temp(Memph) 5s1912-30	901/2	92
Vestern United Gas & Elec— 1st & ref 5s g 1915 to '50_F&A	971/2	99	Deb 4s 1923F&A	99½ 62	65	Minneapolis Brew—7s 1913 A&O Morris & Co 1st s f 41/4 s 1939 J&J	10214 89 %	89
Westinghouse El & Mfg— 6% notes Aug 1 1913 F&A 5% notes Oct 1 1917 A&O	101 3%	101 76 97 12 94 34	Amer Thread col tr 4s g 1919 J&J Amer Tobacco 6s g 1944A&O 4s g Aug 1 1951 F&A	9234	1213/2	Mortgage Bond Co— Mtg g 4s ser 2 '66 op af' 16A&O Mt V'non-Woodb'y Cotton D'ck		n 87
Conv s f g 5s '31 opt '12 J&J Walker Co 1st g 6s 1916 J&J	9414	94%	Liggett & Myers 7s (tem bds) 5s (temporary bonds)	122 9334	12216	1st m g 5s Sept 1 1949 M&S National Enamel & Stamp Co	77%	77
Wilkes-Barre Gas & Electric Co- Cons g 5s 1955 optJ&J	700	103	P Lorillard 7s (temp bonds) 5s (temporary bonds)	123 95¼	12334	Ref 1st R E s f g 5s '29J&D National Starch Co—	93	93
Williamspt Gas—1st g 5s'39F&A Willimantic Gas & Elec Lt Co—	n 96	99	Deb gold 6s 1939M&N	99	102	Natomas Consolidated of Cal-	87	90
Vilmington (Del) Gas Co—			American Writing Paper— 1st g 5s '19 op aftJuly'09_J&J	881/2	891/8	1st M g 6s 1930 optJ&J N E Cot Yarn Co g 5s 1929 F&A N J Zinc 1st 4s 1926A&O	93 16	94 98
Use the state of t	7.3	100%	Armour & Co.—Real est 1st g 4½s 1939 opJ&D Associated Oil Co—5s 1922 F&A	91 78	0.9	New YORK AIR HIGHA		99
Gen g 58 1925 opt 1910 J&J TELEGRAPH & TELEPHONE BONDS.	102/3	300	Astoria (NY) Veneer Mills & D-	100	105	1st M g 6s 1928 conv M&N N Y Dock Co—1st g 4s '51 F&A N Y & E R Ferry—5s '22 M&N N Y & Hob F 5s May 1946 J&D	85 45	87
American Teleph & Teleg Co— Coll tr g 4s 1929	90%	91	1st s f g 6s 1941 opt J&J Atl Gulf & W Indies SS Lines— Col tr g 5s Jan 1 1959 J&J	68	6814	NY & Hob F 5s May 1946_J&D Hoboken Ferry 5s 1946_M&N	104%	100
Gonv g 48'36 conv af '09M&S Bell Telephone of Canada—	77.50		Atlas Portland Cement— 1st s f g 6s 1925M&S	101		Hoboken Ferry 5s 1946_M&N N Y & N J Ferry—5s '46_J&J North American Co—	98	
Deb gold 5s of 1925 A&C cent Un Tel 1st 6s '16 optJ&J	10314	105	Augusta Fact'y 1st M 6s'15M&N Baldwin Locomotive Works—	100	103	Col tr g 5% n'es'12 op '09 M&N Ogilvie Flour Mills Co, Ltd—	100	
Cent Un Tel 1et 6e '16 optJ&J Cons g 5e 1919 opt '09J&J Caes & Pot Tel 5s '29 op '09 J&J Chicago Telephone—	1041/2	1051/2	1st s f 5s 1940 op aft '15. M&N Barney & Smith Car Co.—	1035%	92	1st m 6s 1932 opt 1912J&D Otis Elevator Co— Conv g deb 5s '20 op '13_ A&O	90	100
1st g 5s 1923 opt 1913J&D Com'ciai Cab!e—4s g 2397_Q-J Cumberland Teleph & Telegr—	103 81	1031/2	1st g 5s July 1 1936 J&J Berg & Engle Brew 6s 1921 J&J Berlin Mills 1st g 5s'12to'31F&A	10014	TO THE	Pacific Coast Co—G 5s '46_J&D Palace Hotel (San Fran)—	1031	103
1st s f g bs 1918 J&J	1001/2	1021/2	Brooklyn Ferry Co—	981/2	99	Penmans, Ltd—1st5s'26opt M&N	101 95	103
Deb 5s Feb 1 1920 F&A 1st & gen 5s 1937J&J	100	1001/2	Cons g 5s 1948 ctfs dep _ F&A Bkln&N Y Fy 1st 6s '11 J&J	f 10 94	13 100	Pittsb Brewing 6s Feb 4'49 J&J	98	100
Home Telep & Teleg (Los An-	87 88	90 88¼	Burns (P) & Co, Ltd— lst s f g 6s '24 op aft '14. A&O	103	104	Pittsb Term Warehouse & Transf 1st ref g 5s Nov 1 1936M&N Provident Loan Society—	99	101
geles Cal) 1st 5s 1933.J&J 1st refg 5s 1945J&J Kan C Home Telep 5s '23.J&J K C Long Dis Tel 5s 1925.J&J	8 9114	801/2	1st & ref s f 6s 1931J&J Bush Term 1st conv g 4s '52A&O Cons g 5s Jan 1 1955J&J	101½ 91¾ 98	92	Ry Steel-Spring 5s '21 on JAJ	90	98
Key. Tel 1st g 5s '35 op '08J&J	82	871/2	California Wine Association— Conv g 58 Sep10 '25 op 8 f M&S	9634	9714	1st M g 5s 1931 optA&O St Clair Furnace Co—	97%	97
Kinloch Long Dist Telep— 1st M g 5s 1929 J&J Kinloch Telephone 6s 1928 F&A	8 91	9116	Canada Cement Co, Ltd—	9934	1001/2	St Jos Stock Yds 41/48 1930_J&J	87	4.88
Louisville Home Telephone	13.13		Canadian Car & Fdry Co, Ltd— 1st s f g 6s 1939J&D	106		St L Brew Ass'n 6s 1914J&J	99%	100
1st g 5s July 1 1922 J&J Maryland Telep & Teleg—		88	Canadian Cottons Ltd— 1st s f g 5s 1940———J&J2	85	86	1st g 6s May '21 '23 op'08 M&N St L Nat Stock Yds 4s '30J&J	95	98
1st g 5s 1929 J&J Met Telep & Teleg 5s 1918 M&N Mich State Telep 5s 1924 FAA	1021/4		Canadian Cons Rubber, Ltd— Gold 6s 1946 opt 1911——A&O	971/2	981/2	St P Union Depot—6s 1930M&N Consol 5s 1944	113	:::
Mich State Telep—5s 1924 F & A New Eng Tel&Tel—5s '15 A&O 5s Apr 1916	100 1/4	101 34	Cent Hud St'boat -5s '19_M&N Central Leather 5s 1925A&O Ches & Del Canal 1st 5s '16_J&J	98	100 95½		7916	81
Deb 58 1919	100%	102	Chic B'd of Trade 4s 1927_J&D	97	981/2	Deb 6s 1916 s f opJ&D Securities Co of N Y—	1011/	102
4s Jan 1930 J&J MY & N J Telep 5s g 1920 M&N N Y & Pa Telep & Teleg Co—	1021/2	1041/2	Chic Junct col g 5s 1915J&J Coll tr ref g 4s 1940A&O Chic Pneu Tool 5s Dec 31,'21.J&J	101 ¼ 89 ¼ 93 ½	91 94	4% consols optional M&S Sibley Mfg Co 1st 5s 1922 J&J	f 581/2 93	98
1st gold 5s Feb 1 1926F&A Gen S Fd g 4s Nov '29M&N NY Tel.1st 4 1/4s 1939M&N	1 101 23	90	Cleve & Sandusky Brewing— 1st s f g 6s June 1,'48.opt J&J Clyde SS 1st 5s 1931 opt_F&A	100 100 100	831/2	Sioux City Stock Yards—	95	
Pacific Teleph & Telegraph—			Computing-Tabulating-Rec Co		1997	1st ref gold 5s 1930J&J domerset rioter in the 921Jan Stand Cordage1st5s '31 red A&O		100 14
Postal Tel-Cable of Texas— 1st s f gu g 5s 1928———J&J		1001/8	Sink fund gold 6s 1941J&J Cons Rub Tire—Inc 4s '51.A&O Consolidated Tobacco Co—	f 51	90 55	Standard Mill-1st g 5s '30MAN	7 1 88	88
Rochester Telep 1st g 5s'20.J&J Gen 5s 1933 A&C		100	Coll tr g 4s Aug 1 1951F&A Corn Products Refining—		8 95%	Street's West Stable-Car Line— 1st M equip g 5s 1912-27_J&D		534
Southern Bell Telep & Teleg— 1st s f g 5s 1941 op '16_J&J		100 3/8	8k fd deb g 5s 1931 M & N 1st g 5s 1934 s f M & N	9434	96½ 95	Swift & Co—5s '14 op 1910_J&J Swift Rfg'Trans 41/s'1912J&J	100%	
South New Eng Telephone— 1st g 5s Dec 1 1948——J&I			Cramp (Wm) Sons S'p & E Bldg	95	100	Tennessee Copper Co— 1st M g 6s 1912-1917 opt J&D	9914	- 68
Toledo Home Telep 5s 1922 J&. Twin City Telephone Co—		96	1st m g 5s 1929 opt M & S Cuban-Am Sug coll 6s '18op A&O	101	96 14	Texas Company—Conv g deb 6s 1931 opt 1915 tem ctfs_J&J	9456	96
1st g 5s 1912 '14 '17 & '26 J&. U S Teleph 5s 1919 J&. Western T&TCol tr g 5s'32_J&.	83	8414	Davies (Wm) Co 1st 6s '26_J&J Diamond Match Co—Conv deb 6s Dec 15 '20 op '15_J&D15	102	103	Torrington Co 1st g 5s '18_M&S Union B & P 1st g 5s '30 op_J&J	100	101
Western Union— Collateral tr cur 5s 1938J&.	1000	103 1/8	Distillers' Securities Corp-	108	1000	Union Ferry Co—5s 1920 M&N	9414	94 97 97
Fdg & R E M 4 1/4 s g '50_M&N Conv g 4s '36 op '12 Ser A M&N	105	99 %	Col tr cv g 5a '27 op '08 A & O du Pont (E I) de Nem Powd Gold 4 / s June 1 1935 J & D Eagle & Phenix Mfg 5s 1926 J & J	85	851/2	Union Oil Co of California— First liens f 5s 1931 opt J&J2	8914 9114	91
Mut Un 6s ext at 5% to 41 M&N Northw'n gu g 4 1/4s 1934_J&. WATER BONDS.	101 3/8		Eastern SS 1st 5s, 1927 op. M&N	1001/2	101 3/4	Un Transpor 1st 5s 1923_F&A United Box Board & Paper—		93
Blue Lakes Water 1st 6s'38M&8	103		Erie & Western Transportation— 1st M g 4s'25 opt'10 guJ&J Fort St Union Depot, Detroit—	97		Coll tr 6s Jan 15 '26 red_ J&J Gen M g 6s1926 red yrly _J&J Unit Fruit—Deb 41/4s 1923.J&J	7 30 7 30 96	96
Consol Water Co of Utica— 1st g 5s Jan 1930 J&. Deb 5s Jan 1 '30 op 1911_J&.	101	103 92	let g 414s Jan 1041 JA-1	90	93	Deb g 41/4s 1925 s fJ&J U S Env 1st 5s'12-'34 op'19J&D	95%	103
Contra Costa Water 5s 1915 J&. Gen M 5s 1915 J&.	99 1/8	101	Gen Motors 6% g notes '15.A&O Gen Rub debs 4 4 s g '15 op J&J Grard Pt Storage 3 4 s '40.A&O	9878 9734	98	Con gold 5s 1929	100 95	100
Denver Union Water 5s '14 J&. SoPlatteCanal&Res5s '23 J&.		90 89	Brew Co—1st 4s 1951M&S		36	U S Gypsum 1st 5s '22 opt_M&S U S Leath—S t deb 6s g 13M&N	101 1	102
Hackensack Water Company— 1st g 4s 1952 opt 1912—J&	8534	88	2d Income 5s Sept 1951 M&N Gt North'n Paper g 5s 1927 J&J Hall Signal 1st 6s 1915 op A&O	100	102	U S Mortgage & Trust Co— Ser E to N 4s 1917 to '22Var	-60	100
Gen g 5s 1926 op 1911J&.	100 891/2	93	Havana Tobacco—5s 1922_J&D	1 52	100 57	U S Realty & Imp 5s g '24 op J&J U S Red & Re! Co 6s 1931J&J U S Rubber—Coll tr s '18.J&D	10414	90 58 108
1st & ref g 41/4s 1940 op _ J& Louisv Wat Co—4s 1946 _ J& 4s 1950 F&	101	1021/4	HawaiianCom&Sug5s1919 A&O Hecker-Jones-Jewell 6s '22 M&S Hoboken Land & Imp't Co—	104 101	105			50
Montana Water 1st 6s 1933 J&I Nashville Water 4s 1928J&	103	102½ 106½ 98	1st M g 5s Nov 1930M&N Hoster-Columbus Breweries—	1031/2		5% gold notes Aug 1914.F&A Virginia-Carolina Chemical—		
N Hav Wat conv deb 4s'15_J& OaklandWaterCo—5s g'd'15J&	155	951/2	1st g 6s 1955 opt J&J Hudson Nav g 6s 1938 opt F&A	60 95	100		100%	100
Omaha Water Co 5s '46 op_J& Prior lien g 5s 1916 opt_J&	991/2	100 14	Huebner-Toledo Brew 6s '30J & J Illinois Tunnel 5s 1928 opt J & D	721/2	74	1st s f 6s Mch 1928 M&S	104	10
Passaic Water gen g 5s '37J& People's Water, Oakland, Cal— Gold 5s Jan 2 1937J&	97		6% g receivers' ctfs 1912 A&O Independent Brewing 6s '55 J&J	997	1001/4	Western Electric Co-		100
Portland (Me.) Water 4s '27F&	99	100	Ingersoll-Rand—1st g 5s Dec 31 1935 opt Dec 31 1910J&J	99	105	1st 5s Dec 31 '22 op aft'11 J&J EXCHANGE SEATS.	1021/2	10.
Racine (Wis) Water 5s'31 M&! Sou Yuba Wat—Con 6s'23_J& SpringBr'kWater—5s g'26 A&(102		Int Harvester 5% notes 1915 luternational Merc Marine Col tr deb 41/28 '22 op '07 A&O	1	The state of	No. Last Sale	8	\$
Spring Val Water Ref g4s'23J&I Tacoma Wat Sup 1st 5s'25.J&	951/2	951/2	International Navigation— 1st g 5s Feb 1 '29 op '09 F&A	1 1 1 1 1	00	N Y Stock Exch.1,100 \$63,000 N Y Con Stk Ex 905 225 N Y Produce Ex.2,143 400	175 375	1
MISCELLANEOUS BONDS Adams Exp col tr g 4s '48. M&	88	89	Internat Nickel 1st 5s '32_A&O	104	1001	N Y Cotton Ex. 450 14,800 N Y Coffee Exch 323 2,050	14,800 1,800	15,
Col tr g 4s 1947J&J Allis Chalmers Co—	f 8534	861/4	Con conv g s f 5s '35op'09 J&J Internat Salt g 5s '51 opA&O International Silver 6s '48_J&D	f 46	91 1	Boston Stock Ex. 150 23,000	3,000	0,
1st M s f 5s'36 opt '16J& Amal Cop 5% Notes 1913A&G	1001/2	100 7/8	International Steam Pump—	The same of	001	Chicago Stk Ex. 291 1,975	1,500	
American Agricultural Chem— 1st g 5s 1928 s f convA& Amer Clgar Co—Guar g notes 4	102 1/2	1	Ist lien s f g 5s '29 opM&S KanCity Breweries 6s' 1930 M&N	761		Cincinnati Stk Ex 50 3,100 Cleveland Stk Ex 35 1,800 Louisville Stk Ex 29 3,500		
Mar 15 1912, Ser. B. M&S 1 Amer Cot Oil 41/28 Nov '15 Q-	5 100	1001	Kan Cy Stk Yds conv 5s'13F&A irby Lumber Co—See Timber Knickerb Ice 1st 5s'41 opt_J&J	r Ctfs l	elow 90	MinneapCh ofCom 550 3,800 Montreal Stk Ex. 60 30,000	3,200	
G 5s 1931 optionalM&l Am Hide & Leath1st g 6s'19, M&	991/	0.5	lake Super'r Corp'inc 58'24.Oct	70%		New Ori Cot Ex. 500 2,450 Phila Stock Exch 227 5,000	2,450	2,
Amer-La France Fire Engine	74	75	Lake of the Woods Mill'g Co, Ltd	m 110		Pittsb Stock Ex. 120 3,000 St Louis Stk Ex. 50 3,000	2 500	3,
1st M s f 6s 1924 A&C	1 5714	65	Laurentide Paper Co, Ltd— 1st m g 6s Jan 2 1920 J&.12		1	(SanF)Stk&BdEx 42 10,000	9,500	5

, 365 Ex	Stocks. Par.	Bid.	Ask.	Stocks. Par	. Bid.	Ask.	Stocks. Par.	Bid.	Ask.
MANUE	ACTURING STOCKS.	Per	share.	Brandon Mills (S C)10	Per 95	share. 105	American Light & Traction 100 Preferred 100	285 1041/4	290 10616
Amer L	et Mill Corp (N B)100 inen Co (Fall River).100	84	16216	Cabarrus Cotton Mills (N C) 10 Clifton Mfg Co (8 C) 10 Clinton Cotton Mills (8 C) 10	0 130		Preferred 100 Amer Power & Light com 100 Preferred 100	8216	75 83 1/4
Amer T	anufacturing100 extile Co, Pawtucket 100 ag Mfg (Voluntary Assc)	117 130 78	120 133 7814	Courtenay Mfg Co (8 C)10	0 110 90 95	120 100 100	Appalachian Power com100 Preferred100 Arizona Power com100	62	25 66 20
Prefe	rred Mills (Me) 100	100%	101	Courtenay Mfg Co (S C)10 Dallas Mfg Co (Ala)10 Darlington Mfg Co (S C)10 Eagle & Phenix Mills (Ga)10	110	80	Preferred 100 Bay State Gas (Boston) 50 Brooklyn Union Gas Co 100	56 24c.	60 25e.
Appleto	n Co (Mass)100 tht Mills (F R)100 on Mills (Mass)100	180	85	Preferred 10	0	100	Burralo City Gas Co100	4	139
Atlantic	Cotton Mills (Mass)_100	124 35	126 40 80	Enterprise Mfg Co (Ga)10 Exposition Cotton Mills (Ga)10	65	200 65	Preferred 100 Buffalo General Electric 100 Butte Elec & Power com 100		20 971/2
Bates M Beacon	1 Mfg (Fall River)100 1 Mfg (O Me)100 Mfg (N B)100	75 255 10214	8 260 14	Gairney Mfg Co (8 C)10 Graniteville Mfg Co (8 C)10 Greenwood Cot Mills (8 C)10	0 140	150	Preferred 100 Calif Elec Generating, pref 100	75 70	80 75
Berkshi	re Cotton Mfg(Mass) 100	114/2	310	Grendel Mills (SC) 10 Henrietta Mills (NC) 10	90	100 175	Canadian General Electric 100 Canadian Light & Power_100		114
Bigelow	Paper) Mills Co (Me) 100 Carpet Co (Mass) 100	s 170	175	Grendel Mills (S C) 10 Henrietta Mills (N C) 10 King, John P, Mig Co (Ga) 10 Lancaster Cotton Mills (S C) 10	0 125	130 100	Central Mexico L & P pref100 Cincinnati Gas & Electric100	85	861
Border	Mills (Mass) 100 City Mfg (Fall River) 100 Mfg Co (Mass) 100	300	130	Preferred 10 Langley Mfg Co (S C) 10 Laurens Cotton Mills (S C) 10	95 0 127	95	Cities Service Co common_100 Preferred100	8514	8314
Boston Boston	Mig Co (Mass) 100 Duck Co (Mass) 700 Mills (F R) 100 Mig Co (N B) 100 Mill (N B) 100 Mig Co (Me) 100 Mills (Fall River) 100 we Mig Co (Mass) 100	1300	8 180	Preferred 10	00	100	City Elec (San Fr) pool ctfs_100 Columbia Gas & Electric100	87/8	16
Bourne Bristol	Mills (F R) 100 Mfg Co (N B) 100		101 105	Louise Mills (N C) 10 Marlboro Cot Mills (S. G.) 10 Mayo Mills (N C) 10	0	80	Preferred 100	81	s 102
Cabot !	Mill (N B)100 Mig Co (Me)100 Mills (Fall River) 100	134 120 1121/2		Mills Mfg Co (8 C) 10 Monarch Cotton Mills (8 C) 10		135 105 110	Columbus Gas & Fuel com100 Preferred		50 80 140
Chicope City M	be Mfg Co (Mass) 100 g Corp (N B) 100 Co (Conn) 100 ental Mills (Me) 100	142	115	Orangeburg Mfg Co pref 10	0 120	- 130 - 90 100	Commonwealth Edison100 Cons Gas E Lt & P (Balt)100 Preferred	10312	106
Contine	Co (Conn) 100 ental Mills (Me) 100	175	100	Parolet Mfg Co (8 C)10	0	- 90	Consumers' Gas (Toronto) 50	193	
Dartmo	Mills (F R) 100 outh Mig Corp (N B) 100 erred 100	290	295	Parker Cotton Mills Co, com 10 Guaranteed stock 10 Preferred 10	0		Consumers Pow (Mich) pref_100 Denver Gas & Electric100 Detroit Edison100	220	95
Davis A Davol	Mills (F R) 100 Mills (Fall River) 100		11214	Pelzer Mfg Co (S C) 10	0	- 160	Duluth Edison Elec com100	113	115
Dwight	Co com (Mass)100	1200	250	Preferred 10 Pelzer Mfg Co (8 C) 10 Predmont Mfg Co (8 C) 10 Phillips Buttorff Mfg 10 Poe, F W, Mfg Co (8 C) 10 Roanoke Mills (N C) 10 Seminals Mfg com	0 158 0 110	125	Preferred 100 Edison El Illum Co (Bost) 100	x 298	300
Esmon	ds Mfg Co (Me)100 d Mills pref (R I)100 d Mills (Mass)100	105	70 107 8 150	Seminole Mfg com 10	0 100	- 55	Electrical Securities pref100 Electrical Utilities com100 Preferred100	25	85 30 871
Farr A	lpaci Co (Mass)100	385	400	2d preferred 10 Sibley Mfg Co (Ga) 10	60	90	Electric Co of America 100	d 1214 5314	8714 1272 54
Frankli Frisbie	n Co (Me) 1000 & Stansf Knit'g pref 1000 d Mills (N B) pref 1000	145 99	101	2d preferred 10 Sibley Mfg Co (Ga) 10 Spartan Mills (S C) 10 Trion Mfg Co (Ga) 10 Tucapau Mills (S C) 10 Tucapau Mills (S C) 10	0 120	130	Elizabeth Gas-Light Co100	300	
Gramie	d Mills (N B) pref100 Mills (F R)100 Falls Mfg Co (N H)100		98 122½ 201	Union-Buffalo Mills (8 C) 15t pr Warren Mfg Co (8 C) 16t		350 55 90	Preferred 100 Equitable III G L Phila pref 100 Essex & Hudson Gas Co 100	109	84 111 142
Grinne	on Mfg Corp (N B) 100	205	210 82	do preferred 1/	M1 08	103	Fall River Gas Works Co100 Federal Utilities common100	310	40
Hamilt	on Woolen Co (Mass)_100	102	9712	Washington Mills (Va.) pref_1(Webb Mfg Co—Nashville1(Whitney Mfg Co (S C)1(0 80 0 110	100 120	Gas & Elec of Bergen Co100	75 85	78 86
Harmo Hill M	ny Mills pref	112	114	Canadian Mills. Canadian Converters. Ltd10	0 35	137 -	Gas & Elec Securities com100 Preferred100	86	88
Pref	erred 100		110	Canadian Cottons Ltd com10 Preferred10 Dominion Tex Co,Ltd,com1	0 69	73	General Electric common106 Georgetown Gas2 Guanajuato Pow & El com106	d 110 3214	3314
King I	n Mill (N B)100 Philip Mills (F R)100 ster Mills (Mass)100	115	150	Montreal Cotton	00 50	102	Hartford Electric Light 100	245	76 250
Laurel	Lake Mills (F R) 100	357	150 105	Penmans, Ltd, common10 Preferred10 COAL, IRON & STEEL STO Alabama Consol Coal & Iron 10	00 x 87	- 60 88	Hartford Gas Securities Co. 2: Preferred 2: Houghton Co Elec Lt com. 2: Preferred 2: Hudson County Gas. 10	d 55 d 50	65
Lincol	nce Mass) Dye Works 100 nce Mfg (F R) 100 nood Co (Me) 100 Bleachery (Mass) 100 n Mills (Mass) 100 net Mills (N B) 100 net Mills (N B) 100	175	100	Alabama Consol Coal & Ironi	00		Preferred 2	d 221/2	1714 2314 135
Lowell	Bleachery (Mass) 100 Mills (Mass) 100	210 125		Preferred 10 American Coal Co of N J 10 Amer Steel Foundries 10	25 75 00 28	95 29	Indiana Lighting 100 In dianapolis Gas 56 Kansas Gas & Elec, pref 10		26
			124	Bethlehem Steel Corp 1	00 28 00 31 00 59	31 7	Kansas Gas & Elec, pref10 Kansas Natural Gas10 Kings Co_Elec Lt & Power-10	95	100
Mercha	ants' Mills (F R) 100 ants' Mfg Co (F R) 100 nack Mfg Co (Mass) 100	9214 8614	97 87½	Preferred	00 50 d 44	8 44	Laclede Gas Light common_10	0 106	1061
			101	Amer Steel Foundries. 1 Bethlehem Steel Corp 1 Preferred 1 Bon Air Coal & Iron, com 1 Preferred 1 Cambria Iron Co Cambria Steel Co Central Coal & Coke 1	50 d 43 00 78	79	Lincoln (Neb) Gas & El Lt. 10	104	32 105
	sex Co (Mass)100 Inock Mills (N H)1000 Twist Drill (N B) 50		205	Preferred 1 Cleveland-Cliffs Iron 1 Colorado Fuel & Iron 1			Lowell Electric Light 10 Lowell Gas 10 Manuf Light & Heat Pittsb 5 Massachusetts Gas Cos 10	210	
Nashu	wena Mills (N B)	85 600 150	90	Preferred 1 Consolidated Coal Co of St L1 Consolidation Coal of Md 1	$\begin{array}{c c} 00' & 25 \\ 00 & -\overline{17} \\ 00 & 17 \end{array}$		Massachusetts Gas Cos10 Preferred 10	0 x 90 %	29 91 953
Newm	arket Mfg Co (N H) 100 litt Spinning Co (N B) 100	90		Crucible Steel Co of Am1	00 11	1021	Mexican Lt & Pow common_10	84 1/8	85
Pacific	m Mills (Fall River) 100 Mills (Mass) 100	3700	10000	Preferred	00 82	315	Mexican Northern Power10 Michigan Light Co pref10 Minneapolis Gen Electric10	0 20	99
Pairpo	oint Corporation (N B) 10 Mills (F R)	164	9736	Del Lack & West Coal Dominion Coal preferred1 Dominion Iron & Steel, pref.1 DominSteel & Coal Corp com.1	00 59	112 105 594	Preferred 10 Mississippi River Pow com 10	108	1273
Peppe Pierce	r Mills (F R) 10 rell Mfg Co (Me) 10 Mfg Co (N B) 10 set Mfg Co (Fall River) 10	280 0 390	8 284 410	Empire Steel & Iron 1 Preferred 1 George's Creek Coal	00 10 00 36	15 43	Preferred 10 Mississippi River Pow com 10 Preferred 10 Mobile Electric Co com 10 Preferred 10	74	38 77
Ponen	nan Mills (Prov) 10	0 109	105	Hocking Valley Products Co. 1	00 11	13	Montreal Light Heat & Pow_10	01 193	1933
Potom	shury Mills com (Mass) 10	0 120	200	La Belle Iron Works1 Lackawanna Steel Co1 Lehigh Coal & Navigation	BOIG SY	33	Municipal Gas (Albany)10 Muskogee Gas & Elec com10 Preferred10	93	971
Rich	terred 10 Borden Mfg Co (F R) 10 bore Mfg Co (F R) 10 nore Mfg Co (N H) 30 nn Falls Mfg Co (N H) 30 nnet Mills (F R) 10	0 112	115	Trustees Certis	50 d 89	90	Preferred 10 Narragansett Electric 5 Nashville Gas Light Co 10	0 d 901/2 0 80	93
Salmo	nore Mfg Co (F R) 10 n Falls Mfg Co (N H) 30 nnet Mills (F R) 10	150	250	Monongahela River Coal	00 d 9	7/8 103	Nashville Gas Light Co10 Nat Lt Heat & Pow com10 Preferred10 Newark Consolidated Gas10	5 0 50 6 98	55
Sharp	Mfg Co pref (N B) ndoa Cotton Co (Utica) 10 Mill (N B)	0 105 0 133	107 138	New Central Coal	20	k 40c	New Bedford Gas & Edison 10	305 b d 44	100
Staffo	rd Mills (Fall River)10	01 85	- 111	Nova Scotia Steel & Coal	00 93	933 8 125	New Bedford Gas & Edison 10 New Haven Gas-Light 2 New York City—Consolid'd 10 Mutual 10	0 13834 0 170	139
Taber	ns Mfg Co (Fall River) 10 Mill (N B) 10 nseh Mills (Fall River) 10	0 105 0 1221	125	Preferred 1 Pennsylvania Steel 1 Preferred 1 Pittsburgh-Buffalo Co pref 1	00 d				57
Thorn	dike (Mass) 100 ont & Suffolk M (Mass) 10	$0 112 \}$ $0 1200$ $0 105$	115	Preferred	00 17 00 80	14 18	Preferred 10 N Y & Queens Elec L & P 10 Preferred 10 New York & Richmond Gas 11 Niagara Falls Power Co 16 Northern Calif Power Con 16	0 52 0 73 0 35	77 50
Ilnion	Cotton Mfg (Fall Riv) 10	0 205	8 207 88	Pittsburgh Steel Co pref	00 102 00 22	3/8 103	Niagara Falls Power Co10 Northern Calif Power Con10	160 00 54	165
Utica	Vorsted pref10 Knitting Co pref10 Steam & Mohawk Valle	0 100	103	Preferred	00 20	40	Preferred 10	0 55	14 60
Utica	& Willowvale Bleach'y 10	0 200	167	Preferred. Southern Iron & Steel Preferred. Texas & Pacific Coal Co	00 90 00 1	2	Northern States Power com 10 Preferred 10 Ohlo Fuel Supply Oklahoma Natural Gas	00 31 1 00 89 2: d 47 3	90
Wami	mitto Millo (N D) 10	0 190	861	Texas & Pacific Coal Co	00 98	100	Oklahoma Natural Gas	00 48	
White	amoe Mills (Fall River) 10 man Mills (N B) 10 Mfg Co (Me) 10	0 160 0 134		V andalla Coal com	00 109	110	Ontario Power 10 Ottawa Lt, Ht & Power 11 Pacific Gas & Electric 11	00 151 563	151 56
	Southern Mills. ville Cotton Mills (S C) 10 Mfg Co (S C) 11	10	share. 75 75	Preferred Va Iron, Coal & Coke Warwick Iron & Steel	00 6	10 72	Preferred 1 Pacific Lt Corp com 1 Preferred 2 Pacific Power & Light pref 1	00 93 00 68	69
Abbe		er 21	-1 75	I W STWICK ITOH & Steel	.IU a 1.	111	2 Freierred1	00 741	2
Ander	rson Cotton Mills (S C)_1(00 155	4714	Westmoreland Coal Wheeling Mould & Foundry	50 d -	8 75	Pacific Power & Light pref 1	00 100	
Ander Ander Arkw Atlan	rson Cotton Mills (S C) 10 right Mills (S C) 11 tic & Gulf Cotton (Ga)10	00 95	471	Wheeling Steel & Iron Co	100 15	155	Paterson & Passaic Gas & El. 1 Pawtucket Gas Co pref1	00 94	95 92
Ander Ander Arkw Atlan Augus Belto	rson Cotton Mills (S C)_1(155 00 95 00 -45	100 110 110	Wheeling Steel & Iron Co	00 a 50	155	Paverson & Passaic Gas & El. 1 Pawtucket Gas Co pref	00 94 00 88 00 63	95 92 63

b New stock. d Price per share, not per cent. f Flat price. k Last sale. n Nominal. s Sale price. x Ex-div. y Ex-rights.

Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask
Par.	Lala a		Phila(Concl.)—Par Teutonia100			Ohio Copper 10	Per 90c.	share. 95c.	Cumberland Telp &	Mount	cent.
& Piping25 ttsb Oil & Gas_100	1 7	29	Union20 United Firemen's 10		k 21/2 8 15	Old Colony 25 Old Dominion 25 Ontario Sil Min 100	45	46	Telg100 Cuyahoga Telp_ 50	d 1414	161 20
ovidence Gas 50	d 98	90	Pittsburgh.	100	share.	Osceola25 Parrott Sil & Cop 10	x 107	108	Preferred50 Dominion Telegr	105	41
Preferred100	x 83½ x 101	1013	Armenia 100 Birmingham 50			Pharmacist Cons_1	214c.	21/sc.	(Canada)50 Empire & Bay State		75
Protect100	120		German 50		75	Pilgrim Cons1 Pinnacle1		1%6.	Telegraph100 Franklin Tg (gu)100 Gold&StkTg(gu)100 Ill & Miss Telg_ 50 Internat Ocean Telg	65 40	75 50
lem (Mass) El 100 lem (Mass) GL 100 lewin W & P_100	n 275 n 205		German-Amer 50 Humboldt 50			Portland1 Quicksilver Min 100	91	35%	Ill & Miss Telg_ 50	65	120 75
merset Union &			Monongahela 50 Nat Ben Frank 50		100	Preferred100 Quincy25 Ray Cons Cop10	7413 1618	76	(Guaranteed) 100 K C Home Tp100	98	102
Middlesex Lt_100 u Cal Ed com 100	701/2	72	Pittsburgh 50 Peutonia 50			Rose Nicol1 St Joseph Lead_10	lc.	2c.	Keystone Telp_ 50 Preferred 50	d 71/4	106
an G&E (Del) 50		81 27 5214	Western 50 Providence.	Per	share.	Santa Fe (G&Cop) 10 Seneca (\$10 05pd) 25	11/4	85	Kinloch Long Dist		125
Preferred50 perior Water Lt&			Equitable F&M. 50 Prov Washing'n 50	83	8712	Shannon 10 Superior & Bost 10	25 9 14 64 12	914	Louisv HomeTp 100 Mexican Telg_100 Mex Telp&Telg_10	875/8 220	240
Preferred_100	50 85		Richmond. Virginia F & M. 25		share.	Superior 25 Sup & Pitts Cop_10	2434	2612	Mex Telp & Telg_ 10	d 31/2	4
nion G & E, Cin—	195		Virg State com 121/2	121/2		Tamarack 25	26	29	Preferred 100 Mich State Telp 100 Preferred 100		100
preferred100 nion Nat Gas_100 nited El N J100	130		St. Louis. Amer Central_100	Per	share.	Tennessee Cop_25 Tonopah (Nevada)1 Tonopah Ext Min 1	71/8	7 3-16	Mo & Kan Telp_100 Montreal Telg 40	53	60
ited El Sec pf100	112	115	St. Paul, Minn. St Paul F & M_100	Per 330	share.	Trinity25 United Copper 100	5 % 1 1 %	6	Mountain States	1	10
de Gas Imp_50	d 88	88 1/8	San Francisco.	Per	share.	Preferred100 United Gold Mines 1	5	10	Telep & Teleg 100 N E Telp & Telg_100	160	16
of New Haven 100	195		California 40 Fireman's Fund 100	721/2	260	Utah Cons5 Utah Copper Co_10	15	151/2	NorthwestTg(gu)50 Pac&AtlTg (gu) 20 Pacific Telp&Tg100 Preferred 100 Providence Telp 50	108	7
referred100	971/2	101	Washington. Arlington 10	14	8 141/2	Victoria25 Vindicator1	53 74	514	Preferred100	4814	10
sh'n (DC)Gas.20 stern Power_100	33	34	Corcoran 50	80	10	Winona 25 Wolverine 25	68c.	6	Southern NE Tp100	90	10
Preferred100 estStatesG&E100	59 53	95	Fireman's 20 Franklin 25 German-Amer _ 100	8 35 8 35	22 42	Work1	3c.	4c.	Toledo Home Tp100	140	14
Preferred100 est'house Elec	90		National Union 5	8		Work 1 Wyandot 25 Yukon Gold 5	3 5-16	33%	Tri-State Telep & Teleg 10 West Telp&Telg10	d	1
Mfg, asstg50 First pref50 chita Nat G_100	116	120	Potomac 25 MARINE INSUR- ANCE SCRIP.	8 34	36	& LAND STOCKS	Per	share.	West Telp & Telg 100 Preferred100 Western Un Telg 100		
insurance		40	Atlantic Mutual-			Albany Tr (Bost) Alliance Realty Barristers' Hall Tr	1 118	100	TITLE, GUARAN TEE & SAFE	821/2	8
STOCKS.	Per	cent.	1907 1908 1909	f 100 f 100½	102	Barristers' Hall Tr (Boston) Bedford Tr(Bost)	a 75		DEPOSIT		
mmerce Ins Co 25	220 185	190	1909	f 101 f 101 1/2	103 103¾	Bedford Tr(Bost) Berkeley HotlTr(B)	la 60	70 85	Amer Surety 50	Per 260	cent.
Baltimore.		share.	MINING STOCKS.	f 102	1041/2	Bd of TrBldgTr(B) BosGr'dRentTr(C)	la 103	108 102	Casualty of Am_10	268 125	27
rman-Amer25 Brooklyn—See N	Y 30	46	Acada1	Per 43/4 C.	share.	Bost Land (Bost) - Bost R E Tr(Bos) - N	734		Chicago T&Tr_100 City SD(AlbNY)100	190 125	19
Detroit. troit F & M50	Per	share.	Adventure Cons_25 Ahmeek (\$17 pd) 25	5	250	BosStorWareh(B) Boston Wharf Co-	la 108		(Washington)	5 d 4	-
chigan F&M50	90 Per		Allouez25	381/2		Bromf Bldg Tr(B) Business R E Tr(B)	la	100	(New York) 10	85	1
tna100 nnecticut100	315 330	318	Copper100 Am Gold M (St L)10	61 11c.		CentBldgTr(Bos) Chic R E Trustees	la 85	95 975	Fidelity & D (Md) 50 KC(Mo) Casualty 10	0 d 148	15
rtford100	710 450	718	Amer Zinc Lead &		2514	City Assoc (Bos) City R E Tr (C) Claverly Tr (Cam)	e a 540	580 850	Kentucky Title 10 Lawyers' M Co. 10	112	29
oenix100 am Boiler50	315	318 265	Smelting25 Anaconda Cop_25	34 1/4	3412	Claverly Tr (Cam) Congress St Associ	e a	450	Louisville Title_10 MarylandCasCo. 2	0 1151/2	11
Life Insurance.	Per	snare.	Arnold25 Batopilas Min20	1%	1 1/2	ates (Boston)	la 95	103	Mortgage Bond_10 Nashv Title Co_10	0 108	11
onn General 100	300	160	Bonanza Dev Co_10 British Col Cop5	41/8	2214	Constitution Whar	f	60	Nat Surety Co10	0 260	27
avelers' 100	985 985		Butte Coalition15 Calumet & Ariz10 Calumet & Hecla 25	58%	59	Copley Sq Tr (B)	la	50	N Y Mort & Sec_10 Pacific Coast Cas'lt	V	8 20
Kansas City, Mo. an City Life_100	250	300	Centennial25	17	18 18	Preferred Delta Bldg Tr (B)	1 a	100	R E Title Ins	0 120	1 -
Louisville.	100	cent.	Center Cr'k Min_10 Chino Copper5 Con Mercur Gold_5	1.50 25 %		Devonsh Blg Tr(B) Dwelling House Assn (Boston)	a	. 55	(Wash)10 Rhode Isl S D_10	0 85 0 110	3
rman50 uisville100 Memphis.	100 Per	share.	Cop Range Con_100	50 1/2 2 1/3 c	7c.	East Bos Land (B)	15	750	SD&TrCo of Ballo St Paul Title&Tr 5	0 d 16	60
uff City100	95	101	Cripple Cr'k Cons_1 Daly-West20	5	51/9	Ensley Land Co	1 120	135	Title Gu Tr(StL)10 TitleInsCo(NY) 10	0	8 1
ernando100 noenix100 Minneapolis.	100	102	Davis-Daly Cop_10 Dante1 Doctor Jackpot1	65c	70c	Essex St Tr (Bos) - FactoryBldTr(B)	la 85	95	USFidel & Gu(M)10	0 179	i
Minneapolis. orthwest F&M100		k 160	Doe Run Lead_100	80	82	Haymarket Tr(B)	la 70	80	US SD Co (NY).10 US TGu&Indem10	0 90	9
Newark merican5	490	cent.	Elkton Cons1 Elm River12	30c	. 45c	HotelBellevTr(B) HotlSom'setTr(B)	la 50	60 85	Westch & Bronx Ti	0 160	1
remen's50 wark Fire5	480	485 265	El Paso Gold1 Federal M & Sm 100	72½c	. 75c 25	HotlTr,T'raine(B) Huntington Cham	1 a	120	Adams Express_10	S	2
udential Life50 New Haven.	485 Per	share.	Preferred100 First National	37	39 ¾	Huntington Cham Tr (Boston) Journal Blg Tr(B)	la	75	Aeolian-Weber— Piano & Pian.10		
Curity Ins25	Per	share.	Cop. (\$3.75 pd)_5	123	254 1234	Kimball Blg Tr(B)	1 a	- 75	Preferred10 AlaskaPackAssn10	0 90 0 91%	
bernia100	160	210 250	Giroux Cons M5 Gold Dollar Cons_1	4.9	8 41/	MerchRETr (Bos)	h a - 97	600	Albany (N Y) Sai Dep & Storage.10	e 0 115	
fayette50 echan & Trad_100 in100	150 943/4		Goldfield Consol Mines10			Old South BldAs .	.la 60	65	Allis-Chalmers _10 Preferred10	0 1	-
New York.	123 Per	cent.	Gold Hill Cop10 Granby Cons M S	43	5-1	Paddock Tr (Bos).	la 80	-60	Amal Asbestos 10 Preferred10	0	-
ty of N Y100 mmonwealth_100	8 150 325	185	& P100 Granite-Bi-Metallic	33	34	Post Of Sq Tr(B) PrayBldsTr (Bos) Q'cyMarkRETr(B) R E Assoc (Bos)	10	90	Am Agri Chem_10 Preferred10	0 60 1	4
intinental 100	095	1015	(St Louis)10 Greene-Cananea_20	31140	. 35c	Q'cyMarkRETr(B)	la 100	105	Am Bank Note5	0 d 43	
npire City100 delity-Phenix.100	555	8 3501/2	Hancock Cons25	333	83 337	g Realty Associates	of	8117	Am Beet Sugar 10	0 55	5
rman-Allianceloo		s 600 215	Hart Cons	90		South St Tr (Bos) South Term Tr(B)	la 100		American Book 10	0 166	1
anover50	300 200	315 210	Hope Mining10 Inspiration Cons			State St Associate	98	85	Am Brake Sh & F10 Preferred10	0 1361	
anover 50 ome100 assau (Bklyn)50	700	715 150	Copper20 Inspiration Copp.10	103	8 103	(Boston) State St Ex (Bos) Suffolk R E Tr(B)	10	- 85 85	American Can10	0 113	8 1
orthern 100 orth River 25	J 315	330 100	Isabella Island Crk Coal	160	40	Summer St II (D)	00	- 750 - 100	Am Car & Fdry_10	00 50 1	8 4 8 1
orth River 25 cific 25 uyvesant 100	150 175	160	Isle Royale Cop. 28	863	4 861	Preferred	_l a 100	- 100	Am Caramel10	10 15	
nited States 20	80	160	Jack Pot	60 23	4 2 15-1	6 Trust certis	_1 87	93	Preferred10	50 d 7	
estchester 10	500		LaRose Cons M	33 3	34	Trem'tBldTr (B)	la 104	107 95	Am Chicle10	$\begin{array}{c c} 00 & 220 \\ 00 & 105 \end{array}$	1
(Brooklyn) 50 Philadelphia.	Per	share.	La Salle Copper_28	43	5 5 5	University Associ- ates (Cambr)	la 90	100	Am Cotton Oil 10	00 1073	4 1
lliance of Phila_10 merican Fire100	143	k 60	Mary McKinney	1 10	2c.	Western R E Tr	_l a 130		- Preferred10	00 97	. 1
ounty Fire100		8 1261	Mass Cons	115	113	WinthropBldTr(B TELEGRAPH & TELEPH. STOCK	S	30	Am Express10 Am FruitProd10	205	2
ire Association 50)	- 8 345	Mayflower2	5 83	4 81	6 Pa	r. Pe	cent.	Preferred10	00 58	
ranklin Fire 28 irard F & M100 sco of N A 10	-===	8 51 8 280 22	Miami Copper	33	33	AlbanyHomeTp10 AmDisTelg(NY)10 AmDisTelg(N J)10	00 16	183	American Glue 10 Preferred10 Am Graphoph10	$\begin{array}{c c} 00 & 110 \\ 00 & x & 145 \\ 0$	1
isCo State of Paluc	217	st 150	Moon Anchor	1 3/8	21	AmTeleatersh gull	101 70	78	Preferred1	00 35	1:
efferson 50	5	k 95 1	National 2 Nevada Cons Cop	18	183	Amer Telp & Telg 10	00 139	1395	Am Hardware_10	00 135	i
ennsylvania F_100	0	- k 400 k	Mohawk Moon Anchor National Nevada Cons Cop Nev-Utah M & S New Idria Quick Silver Nipissing Mines North Butte	8	90	AmerTelp&Telg 10 Bell Telp (Can) 10 Bell Telp (Mo) 10 Bell Telp (Penn) 10 Cent & SA Telg 11	00 115	. k 1223	Amer Hoslery	00 203 25 d 210	2
eople's Nat Fire 50		- k 26	silver	5 75	8 8	Cent & SA Telg10	00 119	121	Amer Hosiery	0 19	
hila Life 10	11	k 90	North Butte1	5 23	2 79	Cin & Sub Bell Tp (Commer Un (gu)	100	205	Fire Engine 1	00 2	

e Purchaser also pays accrued int. b Assessment paid. c 2d installment paid. d Price per share, not per cent. c Par value \$500. h Par value 1,800. i Par value \$100. k Last sale. l Par value \$100. m 1st installment paid. n Nominal. s Sale price. t New stock. x Ex-div. y Ex-rights.

Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.
er Linseed_100 Preferred100	10 30	32	Par. Crescent City Slaughter-Hse_50	d 23 72		Par. K C Stk Yards_100 Kayser(Jul)&Co100	631/2	641/2	Par. Rich & Ont Nav100 Royal Bak Pow_100	121½ 190	122 195
Locomotive 100 referred100	33 103	331/2	Crex Carpet100 Cuban-Am Sug_100		77 45	Preferred100 Kennard Carpet 100	1031/2	105 140	Preferred100 Rub Goods M pf100	109	110 105
Malt Corp100	461/2		Preferred100 Curtice Bros100	94½ 150	200	Preferred100 Kentucky Wag'n100 Keyst Watche'e 100	114 70 n 95	801/4	Rumely (M) Co Preferred100 Saco & PetteeCo100	9934	100
Pipe&Cons_100 Pneu Serv50		90 5 15 1/8	Preferred100 D H Holmes Ltd100 De Long Hook	115 139		Knickerbock Ice100 Preferred100		781/2	Saco & PetteeCo100 Safety Car H&L100 St L Cot Comp_100	120	121
Preferred50 Press Assn_100 Radiator100	\$80 305	85	& Eye100 Denver UnWat_100	25	k 105¼ 30	Lake Sup Corp_100 Lake of the Woods	281/8	281/2	St Louis Transf 100 Sears, Roebuck		823
referred100 erican Screw 100	131 165	133	Pref certfs100 Diamond Match 100	25 108	109	Milling100	8 122	137 124	& Co com100 Preferred100	123	75
Seed Mach_100	75 99	101	Dist Sec Corp. 100 Dixon (J) Cruc. 100	31 250	31 1/8 260	Lanst Monotype 100 Laurentide Pap_100	100	160	Siegel Stores Cor 100 Preferred100		100 98
Sewer Pipe_100 Shipbldg100	10 50	501/4	du Pont (E I) de Nemours Pow-	160	165	Liberty Mills 100 Lig & MyersTob100	175 1/2	177	Silversmiths Co_100 Singer Mfg100 Sioux CityStYds100	290	294
er Smelt Sec	103	106	Common100 Preferred100 Eagle Lock25	903/4	95	Preferred100 Lit Brothers10 Lord & Taylor_100	d 17	s 18 60	Preferred100 Smyth Mfg Co100	75	25 80
ref Ser B100 Smelt&Refg100 referred100	685/8	6834	Eastern SS100 Eastm Kod N J.100		1 250	1st preferred 100	80	95 95	SoPortoRicoSug100 Preferred100	1071/2	88 110
Snuff ex-sub 100 referred100	130 10814 11734	140	Preferred100 Electric Boat_100	15	25	2d preferred _100 Lorillard(P)pref 100 LouisvPubWhse100	$\frac{120}{92}$	130	Spring Val Wat_100 Stand Cordage_100 Stand Coupler_100	63%	64
Sugar Refg_100 referred100	118	118	Preferred 100 Elec Bd & Sh pf 100	85	91 1/2	Preferred100	13314	135 107	Preferred100 Stand Milling_100	101	111 17
Thread pref5	270	276	ElginNatWatch.100 Ely Walker Dry Goods100		150 75	Lowell Mch Shop pf. Mackay Cos100 Preferred100	751/2	77	Preferred100 Stand Oil of N J 100	54 675	57 690
referred100 Cen Tr ctf dep_ ref new100	107 107 104½	$107\frac{1}{2}$ $107\frac{1}{2}$ 105	1st preferred_100 2d preferred_100			MadisonSqGard.100 Manhat Transit 20	45	60	Ex-subsidiaries	360 322	368 332
Type Foun_100 referred100	45 100	50 102	Fairbanks E&T 500 Far & Ship Tob	d		Manufactd Rub.10 Preferred10		634	Stand Screw 100 Preferred 100	95	90 100
WinGlass pf.100 WinGlass M_100	10	31/2	Warehouse100		30 100	Marin County Water (Cal)100	531/2		Stand Under Cab 100 Stanley Rule &	101111	275
Preferred100 Woolen100	251/2	261/2	2d preferred 100 Farm Riv Pow 25	d 55	80 60	May(The) Dept StoresCo com 100	701/2	721/3	Level (N Brit) 100 Stanley Works 25 Stern Bros pref 100	d 300 88	59 91
Preferred 100 Wringer 100	87 14 93 1/2 112 1/2	88 116	Fay&Egan pref_100 Federal SugRefg100 Preferred100	62	110 67 98	Preferred100 Merg Linotype_100 Mil & ChicBrew £10	2191/2	19	Preferred 100		k 532 s 200
Preferred100 WritingPap.100 Preferred100	11/2	26	Gen Asph tr ctfs 100 Pref tr ctfs_100	301/4	31 72	Minneap Brew_100 Preferred100	169	175	Street's Western Stable-Car L_100	100	37
o Mer 1st pf_100 d preferred_100	101	1031/2	Gen Chemical100 Preferred100	131	132 109¼	Morris Canal100 Preferred100	3		Preferred100 Studebaker Corp100	561/2	57 103
Gulf & W		49	General Motors_100 Preferred100	74	3434	MtOlivet Cem_100 Nashville Wareh		100	Preferred100 Sulzberger & Sons—		100
nd SS Lines. 100 Preferred100	1812	9 20 103	Gen Ry Signal_100 Preferred100 Globe-Wernicke 100	$\begin{array}{c c} 25 \\ 60 \\ 132 \end{array}$	30 75 133	& Elevator_100 NashvWoolenM 100 Nat Biscuit100	20	30 1481⁄2	Preferred 100 Swift & Co 100 10th & 23dSt Fer _ 100	100 3/8	
bcock & Wil_100 d Loc Wkspf.100 timore Brick 100	101	103%		118	1221/2	Preferred100	1271/2	128 8 14	Texas Company 100 Torrington Co2	86	90
Preferred100 timore Wareh 20			Gottlieb-Bauer- Straus Brew_100	1	11/2	Nat Candy100 1st preferred_100 2d preferred_100	8 87	89	Preferred2	d 28	30
r & Smith Car100	15 80	20 90	Gray & Dudley 100 Great Lakes Towloo)	105	Nat Carbon100	118	108	Preferred100 Trow Directory_100	25	103
lings & Spen25 ss (E W) Co50 Preferred50	d 48	53 85	Preferred100 GuggenheimExp100	175	185	Nat Enam&Spg 100 Preferred100	92	95	Underw Typew_100 Preferred100 UnBag&Paper_100	110%	111
oth Fisheries_100 Preferred100	124 45½ 85	128 47 8514	HackensackWat_2 Preferred2 Hall Signal10	5 120	13	Nat Fire-Proofg _50 Preferred50 Nat Lead100	$0 d 26 \frac{1}{2}$	5314	Un Construct 10	0 49%	52
rden's Con M 100 Preferred 100	130	131	Harbison-Walker Refractories _10			Nat Machine2	5 d	108	Un Dairy (St L)100 Union Ferry (N Y	0	145
Itish Col Packers	94		Preferred10 Hartford Carpet 10	0 112	100	Nat Sug Refg pf 100 New Eng Cot Yn 100	0 104	105	Un Sand & Matel		79
Preferred B_100 oad Brook Co_25	d 22	25	Preferred10 Havana Tob10	$\begin{bmatrix} 120 \\ 6 \\ 10 \end{bmatrix}$	123 7 15	Preferred100 New Haven Wat_50	0 d 90	105	Un Stock Yds So Omaha10 Un Switch&Sig5	0 93 0 d 91 1/2	96
unswick Term & Ry Sec100 rr Index25	d 15	9	Preferred10 Hawaiian Com & Sugar2			N J Zinc10 New Orl Brew_10 Preferred10	0		Preferred5 Un Typewriter_10	0 d 110	120
tterick Co100	291/2	30 108¼	Helme (G W)Co.10	0 150	170 25	N Y Air Brake_10 N Y Dock10	0 50	60 23	1st preferred_10 2d preferred_10	0 1041	99
lifWineAssn100 Preferred100		55	Heywood Bros (Wakefield Co.10	0 110	115	Preferred10 NY&E Riv Fer_10	0 40	55 12	Untd Box Board10 Untd CigarMfrs_10	0 52	54
lumet & Chic Can & Dock100	51	521/2			400	N Y & Ky Co vot tr certfs10	100	115	Preferred10 Unit Cig Stores	11 11 11 11 11	198
nada Cement_100 Preferred100 nadian Car&F100	90	29½ 91 64	Rentschler pf.10 Hoster-Columbus Breweries10			Pref vot tr ctfs 10 N Y Transpor2 Nicholson File10		255	Corp of10 Untd Dry Gds 10 Preferred10	0 97	98
Preferred100 n Con Rub_100	103	105	Preferred10 Houston Oil ctfs.10	0	00	Niles-Bem-Pond10	00 98	94 105	Untd Fruit10 UntdShMachCor 2	0 1791 5 d 461	18
Preferred100 nton Co100			Preferred ctfs.10 New pref ctfs	0 583	8	Norf&W Stboat 10 North American 10	00 200 77 1	212 78	U S Bob&Shut_10		3
sein Co of Am 100 Preferred100 se Lockwood &	55	60	Hueb-Tol Brew_10	0 875 0 25	8 188 6 27	NW StatesPortCer	0	15 65	Preferred10 USCastIP&Fdry10 Preferred10	0 13	x 10
se Lockwood & Brainard Co100 Iluloid Co100	145	142	Preferred10 HutchSugPlta'n _2 Hydraulic Pr Br 10	5 d 22	221		00 125	128 8 123	U S Envelope10	00 72	
nt Fire Works100 Preferred100	1	3	Preferred10 Illinois Brick10	0	- 72	Old Domin SS10 Otis Elevator10	00 72	106 73	U S Express10 U S Finishing10	00 84	8 9
nt Leather100 Preferred100	18	19 87	Preferred	0d - 4	- 25	Pabst Bwg pref.10	00 108	102 110	U S Glass10	00 d	10
Paper100		180	Ingersoll-Rand 10 Preferred10	0 97	18	PacCoast Borax_10 Pac Coast Co10 1st preferred_10	00 156 00 90 00 85	105	Preferred10 U S Motor10	00 98	9
Preferred100 lesebroughMfg100 dcago Audito-		725	Intercont Rub_10 Intern Agric Corp- Pref vt tr ctfs_10	-		2d preferred_10	90	105	Preferred10	00 55	16
rium Assn100 dcBrew&Malt£10	6	614	Intern Banking 10 Inter Button Hole	0 88	92	PeckStow & Wilc_2 Penn Salt Mfg5	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	31	U S Print of O 10 U S Realty & Im.10 U S Red & Refg 10	00 88	-6
Preferred£10 dc Junc Rys & Un Stk Yds100)		Sew Machine 1	0 d 53	4 6 25	Penn Traffic2: Phelps Dodge	1/2 d 15	1	Preferred1	00	- 1
Preferred100) 111	171		0 d 18	191	& Co10	&	104	US Rubber10 1st preferred_10 2d preferred_10	00 109	111
nic Pneu Tool_100 nic Ry Equip_100 n Tob Wareh_100	7834	50 791 60	Preferred{4 Internat Harvest Com tr ctfs1		411	Pierce Mfg pf_10 Pittsb Brewing_3 Preferred	50 d		US SmRef&Min Preferred	50 d 33	4 3
n Un Stk Yds_100 ty Investing_100	98	1031	Pref stk tr ctfs10 Inter Merc Marine	00 115	1203		00 1043		Va-Caro Chem_10 Preferred1	00 54 119	1
Preferred100 affin (H B) Co 100	101	1031	Com tr ctfs10 Pref stk tr ctfs10	00 49	21	P Lorillard Co10 Preferred10	$\begin{array}{c c} 00 & 178 \\ 00 & 112 \end{array}$	180		00 78	
1st pref10 2d pref10	90	93 94	Preferred1	00 100	265 1021	Preferred 11	$\begin{vmatrix} 00 & 40 \\ 00 & 69 \\ 00 & 70 \end{vmatrix}$	70 90	Waltham Watch 1 Preferred1 Wash Market	00 110	1
ev&SandBrew10 Preferred10 eveland Stone 10	211/2		Preferred 10	00 50			00 98	102	Wells Fargo &C 1	00 142	_ k
leveland Stone 10 omput-Tabulat- d Recording Co 10	45	50	Inter Salt1	00 2	100	Preferred10	$\begin{array}{c c} 00 & x & 99 \\ 00 & 390 \end{array}$	102 405	West States Port- land Cement 1	00	
onsol Car Heat 10 ons Fire Wks_10	59	63	Preferred 11	00 115	130	Preferred10	$\begin{vmatrix} 00 & 185 \\ 00 & 85 \end{vmatrix}$	-90	Preferred1 Western Stone_1	00 -11	16
Preferred10 ons lce(Pittsb)_5	0 d 10 0 d 8	15	Inter Smokeless P & Ch com	50 d	. 8 16	Pullman Co1	$\begin{array}{c c} 00 & x & 158 \\ 5 & d & 88 \end{array}$	160	Westing Air Brake Westing Auto Air	50 d 157	34 1
Preferred5	0 614	50 7 35	Int SteamPump 1 Preferred1	00 29		Preferred 19 Quaker Oats 19 Preferred 19	00 1009	235 108	Weym-Brut'nCol		
ons Rub Tire10		25	Preferred 1	00 80	. 4713	represent 1	1(17	108	Winchester		
ons Rub Tire10 Preferred10 orn Prod Refg_10	0 101	103	Int Text Book1	00 140		Ry Stl Spring1	00 28	30	Repeat Arms	00 1100	
ons Rub Tire10 Preferred10	78	103	Int Text Book 1 lola Portld Cem Preferred J R Montgomeryl Johns-Pratt Co 1 K C Breweries 1	$\begin{vmatrix} 00 \\ 25 \\ d \end{vmatrix} = \begin{vmatrix} 140 \\ 12 \\ 00 \end{vmatrix}$	143 9 14	Ry Stl Spring_1 Preferred1 Reece Button- Hole Machine R I PerkHorseS 1	$\begin{array}{c c} 00 & 28 \\ 00 & 100 \\ 10 & d & 13 \end{array}$	30 105	Repeat Arms_1 Woman's Hotel.1 Woolworth (F	(00) 60 W)	-

b New stock d Price per share, not per cent. k Last sale. n Nominal. s Sale price. t Ex-stock div. x Ex-dividend. y Ex-rights

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds	Bid.	Ask.	Net.	Bonds	Bid.	Ask.	Net.	Bonds	Bid.	Ask.
ALABAMA	10414	108		Greenwich—4s 1913	99			Cologne 4s opt 1905A&O		1001/
renewal Cl C 1956J&J Currency fund'g 1920_J&J	10116	106		Hartford—4s 1918J&J 4s g Water 1918J&J	100			Copenhagen 4s of 1901_M&N 31/4sJ&J	86	89
s renewal Jan 1956_J&J rmingham 6s Ref '23.F&A	107	97 112		4s g Water 1918J&J 3½s g July 1 1954J&J Hartford School Districts—	92			Hamburg 4s yearly from	a 93	
58 ImprovSep15 1921 M&S 58 School 1924J&J	102	106 106		4s Arsenal 1917J&D 4s 2d North '24 op '04_J&J	100 100			1906 optional 1909 J&J	100%	101
5s Sewer 1938J&J	103	106		4s South 1927 M&N	100			3s of 1902	81 ¾ 105	10714
5s Fund Sept 30'41 _ M & S30 fferson Co—6s 1921 _ A & O 6s Dec 1 1917 J & D	14 % %	10615		3½s South 1931 M&N 3½s South 1955 M&S Meriden 4s 1914-1918 J&J	93 91			2d 6sQ-J Munich—4s optional1911 Stockholm 4s 1941F&A 15	1031/2	10014
68 Dec 1 1917J&D 658 July 15 1920J&J	04%%		416	Meriden 4s 1914-1918J&J Meriden (Town)—	64.15	4.10%		Stockholm 4s 1941_F&A 15	100 9214	102
5s July 15 1920J&J 4½s July 1 1931J&J dison Co 5s'19 op'09_J&J 5s July 1 1929 opt'19_J&J	101	103		Meriden (Town)— 3½s 1917 to 1924M&N Middletown—4s 1922J&J	91			Vienna 4s g opt 1910_A&O Baden (Gr Duchy) 4s 1909_	101	102
5s July 1 1929 opt '19 J&J	64 34 %	414% 413% 100		48 Sch 1915 od 1910J&J	9814	100		Hesse 31/4s optional A&O	100 % 90 % 82 %	91 14
obile—5s '12-'19 opt_M&S 41/s Refunding 1937_A&O	99	100		3½s 1921J&J NewBritain 4s July 1 '27 F&A	93	96		Prussian 3s of 1902A&O	82% 101%	83 % 102 %
414s Wat & Sew '39J&J	95	100 95		31/28 Sewer 1924J&J			41/8	New 4s irr bef Ap1 '18A&O Saxony 3sA&O State of Jalisco, Mexico— 6s gold 1918-1928J&J	82	82%
bile—5s '12-'19 opt. M&S 4½s Refunding 1937. A&O 4½s Wat & Sew '39_J&J 4s Improv 1921M&S bile Co 5s Ref 1928. M&S	104	100		New Britain (Town)— 3½s Sch 1929 op '09_F&A New Haven—4s 1913-19_J&J	6416	4%		6s gold 1918-1928J&J	100	103
bille Co 58 kei 1925. Mass 58 kei 1931. J&D 15 C H & Jall 1926. J&J 25 Jan 1 1921. J&J 25 May 1 1918. J&J 25 Funding 1940. J&J 24 J&S Water 1928. A&O 24 J&Sch W W&Sew'44 J&J 20 tropping Co—58 '35 A&O	92	108 95		New Haven—4s 1913-19_J&J 4s Sewer 1912-1925A&O	9914			6s gold 1918-1928J&J 6s gold 1920-1930F&A 6s silver 1933J&D	100	103
ntgomery—6s 1924J&J	6434%	6414% 6414% 6414%		3½s Oct 1912-1924A&O 4s Town 1939J&J	991			vera Cruz, Mexico—		
88 May 1 1918 J&J	64 1/4 %	641/2%		3½s Town 1912-1929 J&J New London 4s Sch '27.J&D	64.10			CANADA	n 90	95
14s Water 1928A&O	95	105		New London 4s Sch '27.J&D 31/4s Water 1926J&J	99			3½s Ref Nov 1 1913_M&N Galt 4½s Apr 18 '31_A&O18 4½sElPowJ'ne5'31_J&D5	98 h416 %	43207
Sch W W & Sew'44 J&J	98	100 105		3½8 Water 1926J&J Norwalk—4s g May '35.J&J 3½8 (Town) 1918A&O 3½8 Water '29 op '19 J&J	99 95			4 sElPowJ'ne5'31 J&D5	6412 %	43/8%
ma-5s W '27 op '10 M&N	100	102		3½s Water '29 op '19 J&J	92			5s Cons debt 1920 J&J		
Fund 1942 op '12_ J&J 15	1 11/10	1001		Norwich-48 1930M&S	98 92			Hamilton-4s 1920M&S Manitoba-4s g 1930M&N	97 16 98 16 98 16	98
Funding '53 op 1913_J&J oenix—5s 1924 op 1919 to				Town 3½s 1925J&J Orange—4s g Fund '25J&J Waterbury4¼sSch'13-21J&J	98 64.05			4s Drainage July 1 '29.J&J	9814	100
1923 M&N				4 48 Water 1913-71 J&J	b4.10	4.05%		Maisonneuve, Q. 4 1/4 s'51 M&N Montreal—4s 1925M&N		
escott—5s 1948J&J 5s 1955 op 1910J&D	100	101		4s Water 1920-49J&J 4s Park 1912-1958J&J 3½s School 1913-32J&J	64.10 64.10	4.05%		48 reg May 1927 MAN		
5s 1955 op 1910J&D cson—5s Water 1950_J&J 1/2sWWMch10'38 M&S10	100	101		31/s School 1913-32J&J	64.10 98	4.05%		4s May 1 1933 £ M&N 4s May 1 1944 M&N		
ARKANSAS				DELAWARE				3½s Rfg May 1939M&N New Brunswick, Prov of—		
Smith 5s W W '23-26M&N lena—Judg & refg 5s 1912	b5%	434%		4s June 1 1932J&D 31/4s Hosp 1915 op '06J&J	100	101	4	3½s Jan 1933J&J 4s April 16 1921A&O 16	92	10014
dena—Judg & refg 5s 1912 to 1924J&J ttle R'k 5s Sch '12-28 A&O b	4 90	41/2%		3s Dec 1 1927 op '02J&D			4	4s July 3 1030 1.6.1	9913	1001
Francis Levee Dist-				New Castle County— 4½s H'way Im'26-34.J&D 4s Refund Dec '12 to '24			41/8	4s 1932 op 1902J&J 4s 1932 op 1902F&A 15	9914 9914 9914	1001/2
38 Oct 1 1943 opt '33_J&J 38 1947 opt 1937J&J	106	110 110		4s Refund Dec '12 to '24 3½s 1914 to 1920J&J			41/8	Nova Scotia, Province of—	00	100
38 1947 opt 1937 J&J 58 1949 opt 1929 J&J CALIFORNIA	100	101		Sussex Co-4s '13 to '22 J&J		4 0507	41/8	4s Jan 1 1920 J&J 4s May 1 1920 M&N Ontario, Province of	99	100
Harb Imp1985 op '50 J&J			3.90	Wilmington—4½8 '22_A&O 4½8 St & Sew 1934_A&O 48 St & Sew Apr 1925.A&O		4.05%	:::	Ontario, Province of—	99	100
Harb Imp1985 op '50 _J&J meda — 4s '12 to '41 _J&D 1½s MunImp'12-'48 _A&O reka-4½sg'12-'44 J&J 15			41/2	DIST OF COLUMBIA		4.05%		3½s'36 (tax-exempt)_J&J Ottawa City—	64%	3.90
reka-4½sg'12-'44 J&J 15	4 40	4 3507	41/2	3.65s Fund cur 1924 F&A	105	106		31/48 Sew Sep 26 '28 MAS	92	93
414s 1912 to 1935 J&J	4.40	4.35%		DuvalCo 51/28'32 op'12 M&N				Quebec City 41/28 1914_J&J 41/28 1922J&J		
48 W ann 1912 to '45 M&N	4.40	4.35%		Jackson Co 4s C H '36 M&N	93	41/2 %		3½s g July 1930J&J		
4s g 1912 to 1930 J&J	4.40	4.35%		Jacksonville—	104	105		31/4s Jan 1 1931 J&J		
3 %s Sch 1912 to 1944 J&D	4.40	4.35%		3.65s Fund cur 1924F&A FLORIDA DuvalCo 5½s'32 op'12 M&N 5s Road 1939J&D Jackson Co 4s C H '36_M&N Jacksonville— 5s g imp May 15 '24_M&N 5s improv't Jan 1936.J&J KeyWest—5s '55 op'35.A&O Pensacola 4½s 1941A&O	104	1081/2	4.40	4½s 1922	64.60	416%
s Ang Co 4½s 15-49-F&A erced Co-4s 12-16 Dec			4.30	KeyWest—5s '55 op'35.A&O Pensacola 416s 1941 A&O	101	100	1	Toronto—4s Apr 1 1916_J&J 4s July 1 1918J&J		
kland—5s July 1912 J&J&	4.40	4.35%		Tampa-6s g 1921J&J		1085% 1031/2	4.80	3 1/28 July 1 1913J&J		
kland S D 48 12-44J&J		43/8		FOREIGN GOVERNMENTS	103	10372		31/2s July 1 1944-45J&J		
sadena—4sJan'13-'42 J&J sadena School District—				Argentine Republic— Internal g 5s of '09 sf.M&S	9614	9714		Winnipeg Man—4s June 1'34 GEORGIA		
4½s 1912-1922Sept 15 cramento—4s Ja'13-'45 op			4.45	British—Cons21/2s op'23_Q-J Chinese Government 5s.A&O	77818 101	97¼ 77¾ 102		7s University '32 to '46_J&J	141200	4 100
cramento Co 41/28 Dec 10				Hukuang Rys—	101			7s University '32 to '46_J&J 4½s ref 1913 to 1916J&J 4½s Act of 1884-1915J&J	100%	4.10%
917-1946 1 Diego—4½s '12-'41 J&J			4.30	5s £ s f g loan '11.J&D15 Cuban 5s 1944 op 1911.M&S	1025/8	95 103		4 1/28 1922 J&J	04.10	4 %
Diego County— 1/2s Highway 12-'49A&O			4.30	"Internal" 5s Nov 28 1913 optionalM&N 28	98%			4s July 1 1926J&J 3½s May 1 1915	6414%	3.90%
n Francisco 5s g'13-55J&J			4.40	"Ext'l"g 4 1/68'40 ont F&A	98 34	99	:::	Athens—5s 1922M&N	641/2%	41/4%
31/38 g July 1 1912-44 J&J n Joaquin Co 58 '13-49J&J			4.40	French 3s perpetual Q-J German—3½s opt A&O	94%	95%		Atlanta—6s Cap 1914_J&J 5s Red Sept 1915J&J		4.15% 4.15%
n Jose 4s 1912-'46A&O nta Barbara—5s gold Sch			4.40	3½s perpetualJ&J	91 3/8 82 1/2	9214 8284		416g Redemn 1916 14.1	04 201	4.15%
913 to 1941Jan 10			41/2	New 4s irr bef Ap 1'18A&O	101.90	102.20		4½s 1922	b4.20	4.15% 4.15% 4.15%
1/2s g Aug 1943F&A ockton S D 5s '12-'21_J&J			41/2	Hawaii, Territory of— 41/s Impt '21 op '11J&J	100%	103		4s Water May 31 '23J&J 346s July 1 '31 & '33J&J	b4.20	4.15%
CANADA—See last col u	ımn t	his pag	е.	4/5s Impt '21 op '11J&J 4/4s Imp '20 op 1910_J&J 4s Imp '41op '31 F&A	100 %	105		Augusta-68 1915F&A		
1922 opt 1912 M&S	99	100	4.00	3 1/2 s 1mp '21 op 1911 - J&J	96	981/2		5s 1921M&N 41/2s Red May 1 '24 M&N		-247
ulder—41/2s 1919A&O non C'y 5s'31 op'21_M&N	98	100	4.60	Japanese Government— 4½s £ '25 op '10_F&A 15	c931/4	931/2		4s refunding 1934J&J	9614	98 ¼ 4¼ % 103
affee Co—5s '23 op'13M&S orado Springs—	100	101		4½s£'25 op '10_F&A 15 4½s£ 1925 opt 1910 (2d series)J&J 10	c925/8	93		3½s April 1930A&O Brunswick—5s Jan '21_J&J Chatham Co—5s '12'10 I&J	100	103
1/2s Nov 1 1912 op 1902	981/2	100		4s £ '54 op '10 J 30 & D 31 4s £ Jan '31 opt after 1921	c87	88		Chatham Co—5s '12-'19_J&J Columbus—4½s 1927_J&J	64.35	414 %
s Ref'g '29 opt '14M&S ta Co 5s ref'30 op'20_J&D	100	97½ 102	:::	Philippine Islands—	c87 1/8	881/8		4½s Refunding 1939_J&J Macon—5s July 1923Q-J	b4.35	41/4 %
nver 5s Oct 1919A&O	103	105		4s g L Pur '34 op '14_Q-F 4s P Wks & Imp 1935_Q-M	102 1/2	10314		4½s Oct 1926Q-J 4s Pav & Sew '20 to '39 J&J		
36s 1917 opt 1907. J&D	99	100	217	4s Impt 1936 op 1916 F&A	101%	103		Rome 41/28 1926J&J	100	102
and Jet 5s '26 op '21_J&J	9934	100	41/2	Manila RR (South Lines) 1st g 4s '39 gu op_M&N		88		Savannah 5s July 1 '13 Q-J 41/2s refunding 1959 F&A	100	īīī
nnison Co 4s'19op'09 A&O keCo 4sNov'21 op'11 A&O	85 83	90 85		Philippine Railway—	941/	973/		IDAHO		-
s Animas Co—	991/2			Porto Rico-4s 1913-33_J&J	b31/2%	3.35%		5s 1915 optional 1905J&J 4½s May 1 '31 op '21J&J		
1/s 1931 opt 1921 _ J&J ray Co—4s '21 op '11 F&A	85	100 90		Wladikawkas 4s Jan 13 '57	91 1/2	921/2		Bannock Co—6s '13-'16_J&J Boise City 5s '22 op '12_J&J		
eblo 6s Sept 1 1921_M&S 5s 1918 op 1913J&D b	414 %	4.40%		optional 1916J&J14 San Paulo, Brazil—	81	85		Boise City School District—		
5s 1918 op 1913J&D b 4 1/4s Water '14 op '06 A&O b ebloCo4 1/4 sref'31 op '21 J&J	141/2 %	4.40%		Treasury g 5s 1919J&J Swedish RR 4-31/2s '20 F&A	c971/2	*::		5s Nov 1925 opt '15 M&N Lewiston 5s 1922 op '12 J&J		
oGrandeCobs'19op'09F&A	98	100 100		Switzerland 4s optional J&D	90 1001/2	92 101 1/2		Shoshone County— 5s 1915 to 1924 op '15_J&J		
48 1919 op 1909F&A	85 99	90 100		Switzerland 4s optional J&D United States of Brazil— 5s of 1903 op 1906M&N				ILLINOIS		100
Inidad—5s '12 op '07 A&O ctor—5s 1916 op '11 F&A CONNECTICUT	92	96		United States of Mexico-	101 1/2	1021/2		Chicago—5s Wat '12 opM&N 4s g River 1915J&J 4s g Imp 1913 to '24_J&J	991/2	100
idgeport-4½sCH'18 J&J	6 4.21	4.10%		5s g Refunding '44_Q-Jan 5s con sil loan of '94_A&O	c96¾ 50	97¼ 52		4s g Imp 1913 to '24_J&J 4s World's Fair 1921_J&J	9916	100
4s Corp July 1919J&J lstol—4s Funding '27_J&J	9914			4s g 1954J&D	903/4	92		4s g 1913-1925J&J	9916	100
inbury—4s 1920J&J 3½s Oct 1941A&O	991/2			3s Internal Loan FOREIGN CITIES, ETC.	29	33		4s g Judg 1913 to '24_J&J 4s g Gen Corp '13-'25_J&J	991/2	100
228 UCL 1941 A &U	90			Amsterdam 4s 1900-01_A&O	10014	101 1/2 101 1/2 100 1/4		So Park 4s '12 to '24_J&D	9914	99%
Hartford—4s'24 op04A&O st Hartford Fire District—	100			4s 1904J&J Augsburg 4s op 1906A&O	9917	101 1		Lincoln Park 4s 1923_J&J W Ch Pk 4s '14-'30J&J	99 16	99%

a Flat price. b Basis. c On basis of \$5 to the £. d On the basis of 4 marks to the dollar. I In London. n Nominal. s Sale price.

Bonds	Bid.	Ask.	To Net.	Tan.	Bonds	Bid	A	sk. 1	To Vet.		Bonds ,	Bid.	Ask.	To Net
ago Sanitary District—		9914		1	peka— 5s Top Wat Sept '26J&J	b 4.	5 43	1 %		5	timore— sijuly 1 1916 M&N	103	1041/4	
4s Jan 1913 to '15J&. Dec 1 1912 to 1923_J&L		9914 9914 9914		1 4	4½s Elec Light 1929_J&J 4s Water April 1 '24_A&C	b 4.	5 41	%%%% %%%% %%%%		A	s Parks 1955	101	10114	
k Co—4s g 1912-23. J&I		991/2	3.95	To	meka School District—	0 4.	55 45	2 %		4	s Water 1926M&N 1/28 July 1 1930J&	101	10134	
g C't H Sept '12-25 M & S 4s g 1913 to 1923J&			3.95	Wi	4s Jan 1925	100	1::			3	138 Imp 1940J&	9412	95 95	
St Louis— 4s ref Sept 1 '28_Sept		41/4%		1	5s 1929 opt 1919J&. 41/s 1923A&C		- :			3	18 Imp 1940 J& 18 March 1945 M&S 18 Refunding 1952 J& 18 Jan 1 1927 J&	94 1/2	95	
ncy-41/8 1912-17_July Ref 1912 to 1917_July	V			Wi	ichita School District— 41/48 July 1 1923J&.	1				Cur	nberland4/2 sw w 41 A & C		87 104.22	43
k Island—			414	W	vandotte County-	1	30 4.2	20%		Fre	s Water 1923F&A			
%s Refg 1912 & '17_M& ngfield 31/2s ref '20 Sep	t		4.20		4½s Fund '19 to '23J&. 4½s Bridge '24 to '33J&. KENTUCKY	J 64.	30 4.2 30 4.2	20%			s 1918 opt 1903J&.	97	98	
NDIANA (See foot-note of	2	111	28	Co	ovington— 5s 1920 opt 1910F&/		1		10.3	316	MASSACHUSETTS 8 g Oct 1918J&	b 3.90	3.80%	
Fund '15 opt '10M&! Fund '15 opt '10A&! oneCo4s CH'12-'20_M&	0	::::	3%		4s Water 1927 J&	J			3.95	313	mASSACHUSEITS s g Oct 1918J&. s gold Nov 1923M&! s g July 1 1935J&. s Water 1942J&. s g July 1944M&. a pril 1915A&.	93%	3.80%	-:
	Jo	7557	3.8	Fa	4s Redemption 1922 F&				416	312	s Water 1942J&	92¾ b 3.90	3.80%	-
nsville—6s 1912J& July 1 1912J&	J 6412 %	4.30%		_ Fr	4 /s g Fund 13 to 24 J&	1	-		4 40	30	April 1 1929 A&C	3.90	3.80% 3.80% 3.80%	-
awfordsville 48 '12-20Ja nsville—6s 1912Ja s July 1 1912Ja vansvSCy3½s'12-'17M& byd Co 4s 1913-30Ja Van 44s Oct 10'13A&	J 0		3.8	F	rankiin County—			1000	414	38	May 1929M&I			
les ref wat Jan 18'20J&	J 0		3.8	OILA	exington—		-		4.40	38	g July 1 1939J& g Water Jan 1 1941J&	b 3.90	3.80%	-
Wayne S D 4s '14-23A& anklin Co 4s '12-'30_J&	O 0		13.8	OII	58 RR and 1918 J	A	== =		41/4	Ar	lington—4s Water '22.J& tleborough—4s 1924J&	100		
inting'nCo3 1/4s'14-24.J&	J 0	::::	33	L	4s Feb 1945F& exington S D 4s 1938_J& ouisville— 4½s Hospital 1951_M&					1	31/4s March 1935M&	92	93	1:
ianap—4s Mch 1 '24_J& s Park Imp Jan 1 '27.J&	J 99		3.6	5	48 Mun 1mp 19233	3 100	1	02	:::	1	verly—4s Water '17_F&. 4s Sewer 1912-36A&	991/2		
4s FireDeptJune 1 '41J6 3 4s Hospital 1936J6 3 4s City Hall 1939J6	J o 98	99	1	-	4s do Dec 1 '28 - Q-	M 10	1	02			ston— 4s Water 1919A&	2		3.
dianap SD 48 '12-26-J	J 0 98	99	3.6	-	4s Ref'g July 1 1937J& 4s Sewer 1947F& 3\(\frac{1}{2}\) s g Ref'g 1940M&	J 10 A 10	34 1	0214		1	4s Park 1920J& 4s July 1936J&	J		3.
4s Bldg Sept 1 1946_Jd 31/4s July 1 1941Jd	o 98	99		-	31/48 g Ref'g 1940M&	N 9		02¼ 92¼ 92¼			4s Tunnel & Sub '48 J& 31/4s Water Apr 1 '17 A& 31/4s Imp Sew'age '19 J&	1061/2	108	3.
ersonville— 31/28 Refund 1925M&	N 0		3.8	0	314s Refunding 1943-J& 3s Sewer & Park 1941-J& IcCracken County—	J 8		821/4			31/4s Imp Sew'age '19_J& 31/4s June 1 1923J&	5		- 3
nox Co—4s 1912-20 J& okomo-4s'16-21-26-31 M&	S 0		3.8	Ö	5s Ref 1933 op 1913 M& 5s Ref 1933 op 1923 M&	S			4.50		316s June 1 1924J&	D		- 3
Afayette 41/28'20op'15J& Porte Co 5s '12-28J&	D 0		13.8	Ollo	wensboro—	-		0.0			3 4s June 1 1932J& 3 4s June 1 1934J& 3 4s July 1 1935J&	J		- 3
oganspt 31/28'26op'16_Jorion Co—48 Ref '27J&	D	-	- 4	4	4s Water 1931 op '11_Jd 4s Street 1930 op '15_Jd	zJ					3½s June 1 1943J& 3½s June 1 1944J&	D		- 3
13 14s Bridge 1924J 13 14s Refund 1925J 16hCySchCy4s'12-'19.Fd	D o 98	99.			aducah— 4½s 1918 op 1898J&	D			416	1	3½s July 1 1945Jd 3s Jan 1 1921Jd	J		- 3
ew win as may I raid a			3 5	30	4s Oct 1 1920A& LOUISIANA			003/	1	B	ockton, 4s May 1927 M&	N 100	93	-
ichmond—4s 1927. Melchm Sch Cy 4s '15-19F	ES 0		19 6	$2 \cap A $	s State 1914Jo		914	99¾		Bi	3½s Water 1932M& rookline— 4s Water 1912 to 1923.Jd	J 100	00	1
Jos Co 3 1/48 '22-24 - A 6 3 1/48 1913-1926	kO 0	99	1	0	os Rei 1949 op 1939-Me		8			Ca	mbridge—	1 1 4 4 6 1		
uth Bend—04s 1925J 031/4s Nov 1 1918M	&J 0		3.	30 E	Impt 4s '45 opt 1915_Jossier District Levee—					-	4s Water Dec 1 1917_J& 31/4s Water May '25_M&	N 63.921	3.85%	70
uth Bend School City— 48 Sch ImAug15'22-31 J		1 7/19	0	00 0	oddo District Levee-					CI	3s Bridge 1941F&nelsea_	10 - 20	A COLLEGE	-
rre Haute—6s '12-18 J o4s Fund May 1 1915 M	&J		4	23	68 1922 Opt 191236	D 10	0		:::		4s Park Oct 1936A & verett—4s Sew 1929_M &	S 100	3.95%	0
04s Oct 1 '27 opt '17_A	kO 0		3.	80 80	5s 1950 opt 1940J	&J. 10				F	all River— 4½s School 1913Ad			
o4s Sewer Aug 1 1930 Forre HSchCy4s'12-31.M	&S 0		3.	80	5s 1952 opt 1942Jeafourche Basin Levee—	&J 10	7			-	4s Water June 1923J& 31/4s Water Feb 1930_F&	D 100 A 92		
anderburg Co 31/48 '22J IgoCo41/48 Dec15'12-27J	ED 0		3	8/	5s Jan 1954 opt 1944J Lake Borgne Dist Levee	&J 10	81/2			- F	itchburg— 4s Reg April 1 1922A	2 T. C. C.		
4s Bridge 1923J	1. 1.5		3	- 11	5s Dec 1952 opt 1942-J	kD 10	716	1121	6	- G	31/28 Water 1926J			
INDIAN TERRITORY		ahoma	1.		New Orleans— 7s g G S & D S July '22.0	Q-J 1	20	257		-11	4s Water 1912-1934 Md	N 100		
urlington—4s 1924F darRapids—4½s'12-18J	&A	: :::		15	5s Premium	CJII -					3½s Water '12 to '31.Ad [averhill—4s 1927J			
4s 1912 to 1919J	t—		4.	10	4s Floating debt 1948.A. 4s Constitutional 1942.J	&J I	00	1003	4	- E	Iolyoke—4s g 1927J 3½s Dec 1912-1932J	kJ		
3½s Sch '12 opt '06J ouncil Bluffs—	&D		4.	10	4s Public Impt 1950 (1942 (old iss)J 4s Pub Impt '42 op '28 J	&j	97	973	8	- L	awrence—	&J 100		-
41/48 Wat-wks '16-30M 41/48 Fire Eng Hse'20-1			4	14	Orleans Dist.—58 1913_M	000	93 1/2	95	- ::		eominster —4s g 1926. A owell—4s Water 1920.M	kO 100		
ouncil Bluffs School Dis	t—			12	Plaguemine Parish E Bank	()	081/2			- 1	ynn—4s July 1927J	&J 100		
4s Sch 1912 op 1907 allas Co—4s '12 to '12 avenport—	&J 98				5s Oct 1952 opt 1942_A Pontchartrain District—	æ0 -				- 1	31/28 April 1 1932A Malden—4s 1924Mo 31/28 Water July 1 '24_J	kO 91 kN 100		
4s Funding 1912-29 Me avenportSD4s'16op'11 M	kN			4	C 6s 1912M D 6s 1944M	&N 1	20			- N	Marlborough—4s 1915_J	D 100	1	
es Moines—41/4s 1931	6 N 6 4.	15 4.1	0%		Port of New Orleans— A 5s Sept 1 1914M					_	4s July 1926J Medford—4s 1917M	kN 100	1 ::::	
4s City Hall 1914-26-	&J 64 1	% 4.2	5%		B 5s Sept 1 1924M Red River A & B B Dis	000					4s Feb 1930F Melrose—4s June 1924_J	ED 100	1::::	
4s Nov 1 '12 op '07 - M	&N 64 1		0%		5s 1950 MAINE	&0 1	05				Methuen—4s 1928F Middlesex County—			
owa City—41/4s 1926J	&D			414	5g June 1 1919	&D 1	06 991/2	107	4 -	,	4s 1916 to 1921J Milton—3½s '12 to '32_F	&D 100 &A 92		
ee Co-3 4s '12 to '20 Jahaska County-	&D			4	4s July 1 1917As Oct 1 1912 to 1929A	80	91 00	92	-]	New Bedford—	A 20 1 50		
Serial 41/48 Dec '12 to	18.			414	Aroostook Co—4½8 '15 4s C H June 1915J		98			1	4½s 1917As Water Apr 1 '26A 3½s March 1 1912M	&O 100 &S 99		
Iuscatine—4½s'12-'18 A 4s Ct H'se '12 to '21 N Ottumwa—	&N				Auburn—3½s 1925		90				Newburyport— 3½s Water '12 to '34.J			-
41/28 Ref'g Mch '17A'colk Co-31/28 '12 to '17.	2.0		4	5	4s Ref 1912 to 1919 F Bangor—4s 1914	(C)	98 99			:	Newton—	1.1 040		
4s 1912 to 1924	1 60		4	1.10	4s Ref Water 1935	Jas	98				4s Water Aug 1935F 3½s Water Dec 1926.J	&D 93		
4s Jan 1919 opt 1914. loux Cy S D 414s ref '19	J&J				4s Ref 1921 op 1911 J	OZ A	98 98	100			Northampton— 3½s g 1912 to 1926 Pittsfield—	&J 95		
KANSAS	300				Gardiner Water District-	J&J	97			1	4s Sch May 15'12to'17 M	&N		
tchison—4s Ref 1913			4		Kennebec Water District	&N	90			1	Quincy—4s '12 to '37A 3½s April '12 to '39_A	&O		
tchison Co 5s ref 1916. 4s Refund '29 op '14			7	:::	Kittery Water District— 5s Jan 1913 to 1938	-	100	114			Salem—4s 1912 to 1920 Somerville—	100)	
mporia— 4/4s Dec '29 op '19	F&A 10	0			Lewiston—5s 1917	1 acu	105	100			4s July 1912 to 1919 Springfield—	J&J 10		
Fort Scott— 4½s 1935 opt 1910		9 10	00		Portland-		9914	100			4s g Water Apr 1 '13_4 4s g School Jan 1917_	&O 9	934	
Hutchinson—5s 1912 to 4½sPub Bldg'61op'31	1915 10	0		:::	4s g Ref July 1 1912- 4s City Hall 1926 to 45 A	COD	3 1/2 %	3.80	% .		3½s g 1912 to 1918 3½s School 1925	J&J 9	81/8	
Kansas City— 6s Ref Oct 1 1915	F&Ab	4.30 4.5	20%		3½s g Ref July 1922 Portland Bridge Distric	1-	94			80	3s Sewer 1930 Taunton—4s 1927	&DI 8	71/4	
5s Jan 1 1917 4½s Sch Bldg 1929	F&A b .	1.30 4.2	20%		3½s July '12 to '39! Portland Water District	- 1.	101	100		.00	3 1/2's Sewer Dec 1 '30_	1&D 9	2 :	
416s Wat Plant Pur'39 416s Refg Feb 1 '29.	JaJb	1.30 4.3	20% 20% 20%		4s Funding 1928 Rockland—31/8 1917	J&D	101 95	102			Wakefield— 4s Water 1912-1933_	140 10	0	
Leavenworth—5sAp'l 1	J&J 9	8	5		Washington County—	J&J	98				Waltham— 4s Water Apr 1 1913_	140 8	91/2	
4s Fund Jan 1914 41/2s Bd Ed '12 to '21	J&J		00		Waterville—4s g July 1	1927 M&S	99				Watertown—48 '12-'34	J&J 10		
Leavenworth County— 5s Ref July 1 1915. Morris Co. 43/5 (12/22)	J&J 10	00 10	03		Westbrook—4s 1915	J&J	98				3½s 1913 to 1929 Winchester—	J&J 9	5	
Morris Co 43/4s '12-'23_ Salina 41/2s 1931 Sedgwick County—	A&O				3½s July 1919 opt 1914.	F&A	931/2	9.	516		4s Sewer Dec 1 '18-24 Worcester—4s April'38	A&O 10		
TOTAL PROPERTY AND ADDRESS OF THE PARTY AND AD				41	3 1/28 State Rd '26 op '21	F&A	931/2	6 9	516		3½s June 1 1929	J&D	55	
5s Fund 1925 op 1915 4½sB'ge Oct'27op'17				4/4	3s Jan 1914 op 1909	18.1	9712	6 0	816		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	- CD		

f Flat price. b Basis. n Nominal. o Under a law approved March 9 1903, and which went into effect April 23 1903 bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis.

Bonds	Bid.	Ask.	Net.	Bonds	Bid.	Ask.	Net.	Bonds	Bid	Ask	N
AICHIGAN (See foot-note er Co—5s Road '22_F&A	0)	10006	4.40	Henry County— 41/28 1917 op 1907A&O				Manchester—5s 1913 F&A 4½s Nov 1 1913 M&N	101		-
n Arbor School District— is Sept 1914 & 1935_A&O				Jefferson City School Dist— 4s 1923 option 1908_J&J				4s Water Jan 1917 J&J 31/4s Fund Apr 1 '19 A&O	99		=
tle Creek— s Water 1915 to '17_M&S				Joplin—5s 1914 op 1909_J&J				Nashua—4s '12 to '15. J&D 3s 1923	99		-
1/2 Pav Sept 1 '12 M&S			414	Kansas City— 5s g (Westport) 1916_J&J	103			Portsmouth—4s 1914_M&N	99		=
city—8s 1913A&O s 1920			413	4½s g Water 1915J&J 4s Market House '24J&J	100	102		4s g School 1923J&D Rochester—4s 1922J&D	99		:
y Co—5s Dec 12 '19.J&D			434	4s Water 1924J&J 4s Park & Boul 1924J&J	100 100			Somerswth—4s '12-'18_A&O NEW JERSEY	98		
4s Ref Dec 15 '23J&D ton Harbor—				Kansas City School Dist— 4s July 1914J&J	100			Asbury Park—58 1924_J&D Atlantic City—58 1925_J&D			4
s Park Jan 1 '24-'33_J&J roit—			41/5	4s July 1 1927J&J 4s July 1 1930J&J	100 100	101		41/4s g Water 1926J&J 41/4s Jan 1 1945J&J			4
s Sewers Apr 1 '22 A&O .65s Pub Imp 1918 J&J	b 4%	3.90 % 3.90 % 3.90 %		3½s Jan 1923J&J 3½s July 1925J&J	9314	95 941/2		4s Water 1930J&J Atlantic Highlands—			4
148 Park 1930 M&S scanaba 4 148 1916-30 J&J	b 4%	3.90%		Kangas City Park District	100			4s g Sewer July 1 1928 J&J Bayonne—5s Fund 1928J&J			4
dstone—41/2s 1919_M&N and Rapids—			41/2	Lafayette Co-31/28 1921 opt 1906, 1911 and 1913_J&J		di ubasi		41/4s Funding 1931 J&D 4s Floating Debt 1928.J&J			4
1/28 Flood Protec'33.M&S				Macon Co 5s'16-'31op '26J&J Pettis County—	b 4.40	4.30%		Bergen Co— 41/4s Co Hse '15-'39A&O			4
s Market reg 1916 M&N s Water Nov 15 '29. M&N land—4s Ref '13-'23.Feb			4.20	4s 1918 opt on 1908_M&N Ralls Co—4s '13 op '08_F&A	99			4s Bridge '12 to '24_ F&A 4s Court Hse '14-'38_A&O			4
amazoo—	1.00005	407	1977	St Joseph 4s 1923F&A St Joseph School District—				4s Bridge 1939F&A Camden—414s Wat '23_J&J			4
s 1912J&D sing—5s 1913 to '23.J&D	041/3 %	4%		4s April 2 1914A&O 2 4s 1920 option 1910J&D	96¾ 98	981/2		41/28 Dock 1930 A&O			4
s Water 1920J&J nistee—4s 1912A&O		170	4.60	4s March 1 1927 M&S	98	99		4s Paving 1929M&N 31/s 1912 to 1934M&N			4
quette—4s 1916A&O			473	St Louis— 4s Renew g 1912M&N	b 4% b 4%	3.90%		Cape May—5s 1934J&D			4
skegon— s Water 1912-1925J&J			41/2	4s Renew £ 1913A&O 4s Renew g 1914J&D	1001/4	1001/2	:::	East Orange—4s 1934_A&O 4s Water 1933J&D			4
s May 1 1934M&N skegon School District—			41/2	4s Renew g 1918J&J 4s Insane Asy'm '28_A&O	101%	3.90%	:::	31/48 Water 1933A&O Elizabeth—4s 1922 opJ&J	98 14	100	4
s 1942July skegon County—			41/2	4s Public Bldg 1929 A&O	101%	101 1/8		Essex Co—4s 1926 F&A			4
16s Jan 1 1932J&J			416	4s Renewal 1931 M&N 3.65s Ren June 25 '27J&D	b101 1/2	3.90%		4s g Park 1938 F&A 4s Hospital 1946 F&A			1
osso—4s Ref'g 1920_J&J t Huron—4s Ref'g 1919_ s Jan 1 1932J&J			4.60	3.65s Renew g 1915_M&N 3\4s Renew g 1918J&D	b 4%	3.90%		3.65s Park '15to'35_F&A Guttenberg—5s Ref Apr 16			1
1/20 Park July 1 '20 J&J inaw—			4.60	31/s April 1 1925A&O 31/s g April 1 1922A&O	b 4% 93%			1913 to 1918A&O Hackensack—4s gold Sewer			1
168 Wat May 1 '25_M&N	b4.30	4.20%		Scotl'd Co 41/48'17 op'07J&D	100			1912 to 1913F&A			1
s Sewer July 1918 J&J s Wat Mch 10 '20 M&S	64.30	4.20%		41/4s 1917 opt 1912_J&D Sedalia—	100			Harrison—4s 1930J&J Hoboken—4s 1919F&A			4
Johns—5s 1914A&O lt_Ste Marie—	04.30	4.20%		4½s 1927 opt 1907J&J Springfield—				4 1/4 s 1940 J&J 3 1/4 s 1931 M&N			4
s Water Nov 1913 - M&N s Ref'g Apr 1 1917 - A&O			4160	3½s 1921 opt 1906J&J MONTANA				Hudson Co— 4½sCountyBldgs1948A&O			
14's Bridge July 1 '20.J&J s gold July 1 1932J&J			41/2	Beaverhead County— 5s 1919 option 1909J&J	100			4½s Road 1923J&J 4½s May 1 1950M&N			1
yne County— 1/28 May 1 1914M&N	b 4%	3.90	48.0	Bozeman—5s '19 op '09.J&J Butte—	100			4sg Park 1959&1954_M&N 4s County Bldgs 1946 F&A			1
andotte—4 1/48 1934_J&D MINNESOTA			4.40	41/48 Dec 1 '25 opt '15.J&J Butte School District No 1—			45%	4s g Ref 1935F&A 31/4s Bridge '12 to'20 A&O			
kenCo41/4sDec'12-'24.Aug trami Co 41/4s'12-'24.J&D			412	41/28 1924 opt 1914 J&J			45%	Jersey City-7s Wat'13M&N			
inerd—5s Nov 1919-1929				Cascade County— 4s 1921 option 1911J&J			414	7s July 1 1913J&J 5s gold Assess 1924M&N			4
s Co—5s Ct H'se '22.A&O y Co—4½s 1915-16J&J			41/2	Custer Co—6s '25 op '15 J&J Deer Lodge County—			4 1/8	5s Water June 1, 1921 J&D 5s Assess April 1916_A&O			4
s g Water & Lt 1926_J&J			4.30	Great Falls—				5s Water 1916 A&O 41/4s Refunding 1928 J&J			4
4s g July 1 1926J&J s g Water & Lt '28_A&O s Water & Lt 1936_A&O			4.30	4s 1923 option 1913J&J			4.65	41/28 Sch Mch 1961 _ M&S			4
buth Ind S D 58 13 MACN	1 100			Great Falls Sch Dist No 1— 4s 1925 option 1915_M&S			1	4 % s Park Mch 1961_M&S 4s Water 1932A&O	-081	100	4
s May 1 1923M&N 1/4s Feb 1 '40 op '30_F&A			41/2	Helena—4s Ref 1916J&J 5s Jan 1 1916 op 1906_J&J			45%	4s 1935J&D 4s Refg 1949F&A	9814	100	1
s 1934 opt 1924A&O nnepin County—			411	5s Wat Wks'31 op'16_J&J Helena School Dist No 1—			4.65	31/2s Refunding 1920 J&D	64.15	4.05%	
1/4s Ot H Apr 1924 A&O sca S D No 1 5s '13-24J&J			4	41/48 Jan 1 1922J&J	100			Kearney 41/4s 1936F&A Long Branch—4s 1935_J&D			. 4
ksonCo5sJuly'12-'21.J&D			416	4½s Ref 1914-1919J&J	100			Mercer Co—4s Road'33 J&D 31/2s April 1941A&O			4
cQuiParleCo 5s'20-'30.J&J rshallCoDitch5s'12-29J&J			434	Lewis & Clarke County— 5½s C H g '12 to '19J&J Missoula 4½s '24 op '14_J&J			4.65	Middlesex Co— 3½s Bridge '22 to '31 J&J Montclair 4½s Sch '41 A&O			- 4
nneapolis— 14s Park July 1913J&J				Missoula County—	1000			31/28 School 1932J&J			- 4
s School Jan 1927J&J			4.05	4s Ref 1921 opt 1911_F&A Silver Bow County—			414	Morris Co—4s '35 op '05 J&J Newark—41/2s Water'15F&A			- 3
ls School Jan 1 1935_J&J ls Improvem't 1937J&J			4.05	Silver Bow County— 5s Fund July '17 op '07J&J Yellowstone County—	100			4s Refunding 1923M&S 4s Sch House 1959 op 1949			- 00
31/s School Jan 1 '29_J&J 31/s Water-Wks '32J&J			4.05	5s Ref 1918 op 1908J&J	100			3½s 1929J&D 3½s Track Elev '54_F&A			- 00
er Tail Co 5s Ditch 1918 922 A&C	1	4.30%	1	Beatrice—4s Nov 1914_M&N Dodge County—			45%	3.35s High Sch 1917_M&N			- 3
msev Co-5s 1915J&.			4.10	4s Ref 1919 op 1909 M&S			414	Vailsburg (assumed)— 4½ Sewer 1934J&. New Brunswick—			- 3
11/48 Court H'se 1916_J&. 31/48 May 6 1921M&N d Lake Co—51/48 '20_A&C			4.10	Douglas Co—4s '18-'28-A&O 3 1922			4.40	4s Refunding 1922 M&N			-
Louis County—	,			Fremont Prec't (Dodge Co 4s Ref 1919 op 1909_M&s			45	Orange—58 '23 to '32J&. 58 Water 1938F&A			. 4
5s Ct H Nov 1 1912_M&N Paul 5sWater 1915A&C)		4.0	Grand Island— 4/4s 1925 opt 1910J&.			454	4½s Sewer '15 to '21 A&C 4s Sch House 1934_J&I			
11/4s Sept 1917 M&: 11/4s Water 1918 M&:			4.0	5 Lincoln— 5 5s 1912 to 1914F&A			414	Passaic-4168 13 to '17 J&.			-
4s Ref Mch 1 1939M&8 4s Sew'age July 1 '39_J&			4.0	4½s 12 to 19 op '08. F&A 4½s Ref'20 to 29 op '20 F&A	100			4½s Fund 1912-'40_M&s 3½s 1912 to 1920F&A Passaic Co—4s '20-'24J&.			-
4s March 1 1940 M&s 3½s April 30 1922 M&s			4.0	4s Ref 1919 op 1909 M&S Lincoln School District—	3		4.40	Paterson—5s 1912-'22_A&C 4½s 1933 to 1944M&M			-
llwater 4s 1922J&				0 4½s 1924 opt 1909M&N Omaha—	100			4s N C Hall '23 to '32_J&.			-
MISSISSIPPI Aug 1 1916F&			- 4	41/28 Oct 1917A&C			41				-
State Jan 1 1919Jan	1		- 4	4½s Renewal 1924J& 4½s Refunding 1934_J&	T		- 41	4½s School 1938 Plainfield—4s '13 to '34 J&I			_
s July 1 1934 opt '14_J&				Omaha School District—	S			4s School 1959 M&! Rahway—4s Adj '22 op M&!	90	95	-
6s Jan 1 1920J& 5s Refund Sept 1927_M&	S		-	4½s July 1 1928J& 4s Jan 1919J&	J		- 41	So Orange—4s '12to'44_J& Summit 41/4s Sch '41_F&			-
ckson 5s Wat Aug 1 1928 eridian—6s May 1924 Ma	y	_ 1053	-	South Omaha—				4s 1933M&!	N	4160	
4½s Sch House 1941J&ssissippi Levee District—	J			South Omaha School Dist	D		- 4.4	Trenton—4½s 1941J&I 5 4s Fund 1934A&c 4s City Hall 1939J&c	b 4.1.	4 1/8 9 4 1/8 9 4 1/8 9	70
5s May 2 1944 M&! 41/2s Sept 1934 M&	V 105	106	-:	58 July 1 1923J&	J		- 4.3	4s City Hall 1939J&! 3½s Sch Nov 1 1929 M&! 0 Union Co—4s Oct 1 '42 A&	0 4.1	41/89	%
atchez—6s 1920Ma lcksburg—5s_1916F&	y			_ NEVADA			- 1.3	Vailsburg—See Newark.			-
41/48 Sewer Dec 1 '28.De	c		4.4	4s School April 1915J& Reno—5s 1924 op 1909_J& Washoo CoSD 5s/12to/2014				Weehawken-4½s Fd'20F&A 4½s Funding 1912-'28J&	D		-
azoo City— 58 June 11 1912 to 1924			1	washoeCoSD 5s'12to'29M&	S		- 43	6s Ref'g 1923 op 1913. J&	J		
azoo Delta Levee District- 6s 1947 option 1917J&	J 105	107		NEW HAMPSHIRE	J 100			5s Ins Asy 1925 op '15 J& 4s Ref J'ne '33 op '23_M&	J 100	-	
4½s July 1949J& 4s 1952 option 1922J&	J 102 J 93	105 95	-:	- Berlin—4s Ref 1917M&	N 98			4s Bldg 1929 op 1919M&! 4s Fund 1939 op '29M&	N 100		
MISSOURI				3½s 1924 to 1929J& Dover—4s 1912 to 1916_J&	J 95	98		- Albuquerque-			
ass Co—4s 1913 op '08_Ja ade County—	n			4s April 1 1912 A& Keene—4s 1914 to '17_A&	0 991	4		Bernalillo County—			
5s June 1914 op 1904. Ap				3 1/28 Water '12 to '13 J&	.1 99		: ::	5s 1931 op 1921	_ 100		
	111			_ Laconia—4s 1924A&	0 100	1		Socorro Co— 5s June 1931 op '21M&			

Flat price. b Basis. n Nominal. o Under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis. e Tax-exempt.

Bonds	Bid.	Ask.		Bonds	Bid.	Ask.	Net.	Bonds	Bid.	Ask I	Ne
NEW YORK g High Imp Mch '58_M&S	1027/8	103 103		Niagara Falls—4s Nov 1921 3½s 1942-1945M&N North Tonawanda—	64.15 64.15	4.10%		Cincinnati School Dist— 4s 1936 op 1906M&S 3½s 1940 op 1912A&O			3.8
High Imp Meh 1960. M&S	102 % 101 % 101 %			4s Water 1924A&O Oneida Co—3½s '13-28 F&A	6414 % 64 15	4.20%		Cleveland— 5s Library 1918A&O	1	Contract of	3.8
Canal Imp July 1960. J&J Canal Imp Jan 1961. J&J Canal Imp July 1961. J&J	10234	103		Onondaga Co— 3s July 1912 to 1929J&J	THE RESERVE AND ADDRESS OF THE PARTY OF THE	The Street Street		4.10 Paving 1930A&0 4.10 Sewer Const '30.A&0			3.
Highw Imp Mch 1961.M&S g Jan 1 1913J&J	10234	103		Orange Co 3½s '15-24 Feb 1 Oswego—3½s 1912-22 A&O	64.15	4.10% 4.10% 4.15%		4s Refunding 1918A&C			3.
g Jan 1 1923J&J g Jan 1 1956J&J	10034	101 101 ½ 101 ½		Poughkeepsie— 7s 1912 to 1913M&N	N 97-216	4.05%		4s Water 1920A&C			3.
g July 1 1958	100 34	101 1/6		3½s 1912 to 1930M&S Queens Co—4s 1917J&D	b4.05	4.05%		4s Park 1929 A&C 4s Park 1931 A&C			3.
4s Park 1920 to '30M&N	b4.05 b4.05	4% 4% 4% 4%		4s 1927J&D Richmond Co—d	64.05	11103300		4s Sewer 1919			3
4s High Sch 1913-31. F&A 3⅓s Pub Imp 1913-24F&A lbanyCo—3½s '12-25. F&A	b4.05	4%		4s Fund June 1 1914_J&D 4s g July 1 1921J&J	b4.05	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		4s Park 1924A&C 4s Grade Cross'g '30_A&C Cleveland School Dist— 4s April 1 1922A&C			3.
31/48 Aug 1 1925 F&A	b4.05 b4.05	4%		Rochester—4s '22 to '27 J&J 3½s Ref '13 op '03 F&A 3½s Imp Oct 1919 F&A	b4.05 b4.05 b4.05	4%		4½s July 25 1930J&			3
uburn— 4s May 1914 to 1925_J&D Inghamton—	64.05	4%		31/28 Imp July 1 1924_J&J	b4.05	4%		4½s Water 2d ser '22 A&C Columbus—			3
4s C H 1928 & 1929F&A 31/s Bridge 1935F&A	b4.05 b4.05	4%		3½s Ref 1933 op '13J&J 3¼s B'dge Sept 1 '21.J&J Rockland Co—	1	43/151.00		41/48 Sewer 1921M&: 48 F D June 1 1916J&I	5		3
rooklyn—d 7s Bridge 1915 to '24_J&J				5s Mar 1 1912 to 1913_J&J 4s Fund 1912-34M&S	b4.15 b4.15	4.10%		4s Dec 1 1927J&I 4s Sewer '33 op '13_M& 4s Wat-wks '45 op '20M&			3
6s Park 1924J&J 5s Bridge 1919J&J	b4.05	4% 4% 4% 4%	:::	3½s Fund '14 to '24_J&D Rome—4s April 15 '21_J&J	b4.15 b4.15	4.10% 4.10% 4.10% 4.10% 4.18%	:::	3½s 1932 op 1912J&	j		3
4s School 1920J&J	b4.05	4%		Rye—5s Mch 10 '13-'38.M&S Saranac Lake 4 1/2 s' 17-26M & S	b4.15	4.10%		Columbus School Dist— 4s March 1 1926M&			33
4s Water Jan 1 1914. J&J 31/4s g 1913 to 1937. J&J	64.05	4%		4.45s Fire House' 15-39J&J Saratoga County—		438%		3½s March 1 1923M&c Cuyahoga County—			3
31/48 g July 10 1925 J&J 31/48 gold 1927 J&J	64.05	4%		5s Road Feb5 14-18-F&A Saratoga Springs— 41/4s Park 1916-40A&O	1000	4 2007		5s 1912 to 1920A& 4s Ref 1912 to 1926A& Dayton—5s Apr 1915A&			3000
3½s g July 10 1934J&J 3½s gold 1936J&J 3s Bridge 1925J&J	b4.05	4%		Schenectady— 4s Water 1912 to '15_M&N		4.05%		4s 1912 to 1918A& 3½s Water '12 to '15 J&			6060
uffalo—7s 1924 & 1925.J&J 6s Parks Jan 1 1924J&J	b4.05			Syracuse—4s Wat 1920_J&J 4s Refdg 1929J&D	b4.10	4.05% 4.05% 4.05%		Dayton School District— 4s March 1920 M&			3
4s Sewer May 1 '13. M&N	b4.05	4%		3½s Water 1928J&J 3s Water July 1 1920_J&J	b4.10	4.05%		Defiance—			
4s Serial 1912 to '29_F&A 4s June 15 1912-30J&D	04.00	4%	:::	Troy—4s Water 1915J&D 4s Water 1925J&D	b4.10	4.05% 4.05% 4.05% 4.05%		4½s 1912-1916M& East Liverpool—	S		1
4s June 15 1960 J&I 31/4s Oct 1917 A&O	b4.05	4%	:::	3½s Ref 1913 to 1914.F&A Utica—4s 1913 to 1919.Jan	64.10	4.05% 4.05% 4.05% 4.05%		4s Refdg 1940 op '20_J& Elyria—			1
31/s Park Reg 1927 F&A 31/s 1912 to 1919 M&S	04.00	4%	:::	watertown-		the first of the second	1	4s Water 1924 to '38_J&	D		-
3 Road 1913J&I	64.05	4%	:::	3½s Sewer '12 to '27 M&N 4s Water Sch Sew'38 M&N West Seneca—	64.18	4.10%		Fostoria—4s 1925M& Franklin County— 5s Def&Bdg'12to'13_M&	_		
ohoes—7s 1912 to '13. J&. 4s July 1 1920 op '05. J&.	04.15	4.10%		5s Sewer Apr '13-'38_A&C	64.30	414%		4. Eund 1019 1010 E.	A		
ollege Point 7s '12-13 J&. mira—4s 1935M&. 3½s Redemp '12 to '21	64.05 64 1/8 %	4.10%		3½s June '27 & '28J&I 4s 1930 to 1935F&A	64.10	4.05% 4.05% 4.05%		Gallipolis—	A 2011 P. 17		
de County— 41/sRd '15-'36 tax-ex_J&		4.15%		41/4s San Sewer '33-'82 J&			1	4- Dadown Augustion E.			-
r Rockaway—d				4s 1914 to 1928F&A	b4.20	4.15% 4.15% 5 4½% 5 4½%		5s Gas Feb '13 to '18_F&			:
5s Imp 1912 to 1921 _ J&. alton—3.40s '12 to '29J&I eneva—4s Water '26_A&6	b4.18	4.10% 4.15% 4.05%		Vonkoro 40 210 to 205 M 60	6 64.1	4 1/8 %	9	Hamilton County-			-
loversville—3⅓s 1917.J&I averstraw—	1	1		NORTH CAROLINA	64.1	41/8%		Lakewood—58 1920A&	D		:
Sewer 4.12s 1912-'37_M& empstead-d-4s g 1923_J&	5 64.1 %	4.20% 4.10% 4.10% 4.10% 4.05% 4.10% 4.05%		6s Construction 1919A&(4s Jan 1 1913J&		112	1	Lima— 5s Water Apr 1 1916_M&	s		-
lempstead-d-4s g 1923 J& lerkimer-4½s '12-27.M&l lornellsville-3½s '21 . F&	64.1	4.10%	9	4s Building 1951	J 101 J 101	101 %	4 4 6	4s Sewer 1912 to '25_A& 31/4s Ref '30 op '25_A& 0 Lorain— 5 Riv Imp '18 to '32_J	8		-
Iudson—4s Wat 12-22 Jul amaica—d—4s April 1 191 amest'n 4s Mch 20 '43 A&6	64.1	4.10%	9	Ashevineossew & wat, 18J &	31			5s Riv Imp '18 to '32_Je Lucas County—	J		-
lings County—d 4s Park May 1 1912 to 194		1		5s Refunding 1941 J& 4s April 1922 F& Buncombe Co—5s Dec 1931	A 93	108		4s C H 1944 op 1924 Md Madisonville (in Cincinnati	S		-
Ingeton—				Charlotte-5s St & Sew'29. J&	S 103	100	43	5s 1932 op 1922J	zJ		-
3½s g Wat '12 to '36.A& 3s Rfd Jan 15 1914J& ong Island City—d				4½s Water Mch 1935_J& 4½s Water Oct 1 '41.A& 4½s School Oct 1 '41.J&	J		- 2.3	0 3½s 1931 op 1911 F& 0 Marion—			-
78 Sept 1 '12 to '14M& 68 Feb 1914 to 1919 Feb	A 04.0	5 49	9	4½s School Oct 1'41_J& Durham-4½sSew≪'41J&	J -99	1013	2	5s Sewer 1912 to '23. Martin's Ferry—		10000	-
45 1912 to 1923M& 48 Water Sep 1 1920. M&	S 04.0 0 64.0	5 4%	9	Durham-4½sSew≪'41J& Granville Co-4½s'39_M& Greensboro-5s W W'30_J&	N 98 J 103	105		Mercer County—		TO SEE	-
Middletown—31/48'31_F&	N 64.0 A 64.1	5 4.109	8	4s Water-Wks 1954_J& Greenville—5s 1937J& Guilford Co—5s J'ne'33_J&	J 103 J 108	93 105 110	1::	_ Middletown—		10.00	-
Mount Vernon— 48 School '12 to '17 - M&	N 64.1	5 4.109	6	Mecklenburg Co—6s '20M&	N 106	108 106	1::	4s Park 1930 op '20 F& Norwood—5s Sep 1 1915.S 4½s 1925——J&	ep D		
3½s Sewer 1928F& Nassau Co-4½s '20-29 J& 3½s Court House '30 M&	J 64.2	5 4.10% 5 4.10% 6 4.10% 8 4.10%	990	5s Munic Bldg 1939 J& 4s July 1 1929 J& Reidsville—5s Sew≪ 194	J 92			Portsmouth—			-
Newburgh 4½s 12-31_M& New Rochelle—	N			Shelby-5gWat A Sew '38 IA		-		4s 1912 to 1924J&	D		-
4s 1912 to 1930 M& 31/s 1912 to 1933 J&	N 04.1	5 4.10	70	Wilmington—5s Fd '22_J& 41/2s g Wat& Sew '48.A&	J 102 O 99	īōī	- :	3½s 1917 to 1922A			-
7s W Farms 1912 to 21	7		41	4½ Wat & Sew 1952J& 4 sg Ref July 1 1929J&	J 101 J 90	102		48 St Impt '12 to '18 Ma	kS	: ::::	:
78 Morrisania 1917 to 198	80		1	4½s Impt 1951A&	0 98	101		Springfield—	ks		
May 1912 to 1944_M& 41/48 (old) May 1957_M&	N 107	1073		_ 48 Ref July 1 1914J	J			5s Fire Dept '15to'21 M 41/4s Blg Sep 1 '12-'21 M 4s 1921-1925	ks		
4½s (new) Nov 1957. M & 4½s (old) May 1917. M & 4½s 1960 opt 1930. M & 4½s 1960 M & 4½s 1960 M & 4½s 1960 M & 5 Various 1936 M & 5 Various 1956 M & 5 Various May '57. M & 5 Various May '57. M & 5 Various May '57. M & 5 Nov 1955 M & 5 Various May '57. M & 5 Nov 1958 M & 5	N 107 N 102	8 1073		4s Funding Mar 20'21_M& 4s Refg July 1 1923J& Burleigh Co—	ZJ	: :::.	- =	Tiffin_4e Sen 1 1015 M.	&S		
41/s 1960 opt 1930Md	N 102 S 102	8 102	4 ::	4½s Oct 15 1918A& Grand Forks—4½s'25.F& Ward Co—4s July 1925.J&	O 100				D		
4s Exempt 1913M&	N 64.1 N 98	5 4.05	70	Unio		::::	- 4	48 1920 A	EU		
4s Nov 1955 M & 4s Various 1956 M &	N 99	99	8	Akron 41/4s 1913-1916_F& Auglaize Co—			3.	Toledo Sch Dist-4s '23 to	29		
4s Various May '57 M & 4s Nov 1958 M &	N 100 N 100	100	8	5s Bridge '12 to '13_Jd Avondale (in Cincinnati)—	L			95 Van Wert County— 68 Rd 1912 to 1919_F		-	
do Mor 1050 M.	100	100	12	5s June 1916	D			Youngstown— 5s Park March 1 1914 J	&J		
31/48 Park Nov 1 '13. M & 31/48 g Exempt 1914 M & 31/48 g Pk 1916 Ex M & 31/48 Exempt 1922 M & 31/48 Exempt 1922 M & 31/48 Exempt 1922 M & 31/48 Bklyn M Sew '27. J & 3	N 64.2	20 4.10 20 4.10 20 4.10 20 4.10 20 4.10 20 4.10 20 4.10	79	5s Refg 1912 to 1917_M& Butler Co—				Zanegville-4g 1015 A	&O		-
3 s Exempt 1922 M&	N 04.	20 4.10	7g	4½s Bridge '21 & '24_J& 4s 1913-1916J&	¢J		3.	95 48 Funding 1918-27 F	KA 99	-	
31/48 g D'k 1927 Ex_M&	N 64.	4.10	9	Cambridge—4½s'13-34_Je	kJ		- 4 4 3.	Ardmore—5s 1922M Canadian County—	&A 98	The last	-
31/48 g D'k 1927 Ex_M& 31/48 g Exempt 1941_M& 31/48 Exempt 1942_M&	N 00	80	4	Canton—5s 1915-1917_Jd 4½s Water-Wks '30_Md 4s '21, '22, '26 & '27_F&	kS		13.	95 Muskogee—4½s Water-V	Vks		
31/28 Exempt 1950_M&	N 87	87 87 87 87	4	Canton S D 4s '17-'18_M	kS		3.	5s Funding 1929M	&N		
31/s g Exempt 1953_M & 81/s g Exempt 1954_M & 81/s g Water Ex '54 M &	N 87	12 87 87 84 88	1/2	5s Sewer July 25 '37_M &	N		3.	25 Oklahama City			-
31/48 g Water Ex '54_Md 31/48 Exempt 1955Md 31/48 Stk April 1 '54_Ad	N 87	34 88 34 88	1::	4s Aug 1 1934Fd	A		3.	6s Funding 1915F 85 6s Sewer 1936F 85 5s Water 1930	&A	107	
81/s Stk April 1 '54_A& 31/s Nov 1 1929M& 3.30s Co '17-'21 Ex	N 64.	20 4.10	79	4s Aug 1 1934	A		3	85 Oklahoma City Sch Dist- 6s 1914	I&J 101		
8	N 64.	20 4.10	79	3½s Ref 1956 op '36.M& 3½s 1938 op 1918Fd	A		3	85 Oklahoma County	J&J 98.	26	
3s g Dock 1924 Ex. M&	N 64.	20 4.10	%	31/48 Water '45 op '25 Fd 31/48 Ref 1952 op '32 J	&A &J		3	85 4½s 1924 to 1933J 85 Payne County— 4½s Ref '20 to '29A	&D		
38 g R T 1950 Exem MA								OF 114 TO 1100 . 100			

Bonds.	Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	Net
OREGON storia—6s 1917A&O	100	Usuat	1122	SOUTH DAKOTA Aberdeen—6s 1915J&J	10-24		4.60	VERMONT Barre—4s Water '14J&D	99	70	
Baker City 5s 1923J&J Dallas City 5s 1917-26_M&N			4.60	Aberdeen—6s 1915J&J 5s Oct 1 1912 to 1921.A&O 4½sSewer July 2 '26.J&J2			416	3½s 1922 op 1918J&J Bennington—4s 1917J&J	95	100	
ortland—5s g CH 1922 J&J 5s Water 1923J&J			41/4	Custer Co—6s 1920 opt 1910				Brattleboro—4s 1918J&J	9914	100	
58 g Bridge 1925 A&O			414	Faulk Co—6s 1915S-an Marshall Co—6s 1915J&J			41/2	Burlington—4s 1919J&J Middlebury 4s'41 op'21M&N Montpelier 4s'19 op'04.A&O	99		:::
4s g Bridge 1934J&J ortland SD—5s July 1 1914				Mitchell—5s'24 opt '14 M&N Sioux Falls—5s 1923J&J			412	Rockingham—48'13-'17 J&J	99	:::::	
rt of Portland—	46.634	414 %		Sch Dist 5s Oct 2 1925_Oct Yankton Co 4s'19op'14M&N			4.40	Rutland—4s g 1924M&N VIRGINIA	99		
58 g Jan 1 1922J&J 48 Dry-dock 1934J&J	041/2 %	414%		TENNESSEE 41/4s Penit'y Oct 1913_A&O	99	1001/6		6s deferred ctfs 1871J&J Brown Bros ctfsJ	4614	51	
lem—5s 1912A&O	100		1	4 1/28 Redemption 1913_A&O	99	100 12		3s "Riddleberger" 1932 opt			
PENNSYLVANIA			- 11	3s Settlem't (\$100) 1913_J&J 3s Settle't (\$1,000) 1913 J&J	971/4			1900 3s Funded debt 1991J&J	88	89 88½	::
Agr College Feb 1922 F&A legheny—4s 1912-19_Var			4.10	3s Scrip Blount Co 5s 1921, 1926,				Charlottesville—5s '14_M&S 4½s 1947 opt 1917J&J			::
4s 1917 '22 & '27J&J			4 20	1931 1936 1941 1951 J&J	hA14 07	4 4007	434	Danville—5s Refg 1925_J&J 4s Refg 1931J&J			
4s Street Imp 1937_M&N 314s 1912 to 1931A&O			4	Chattanooga 5s 1920_A&O15 41/4s Public Imp 1937_J&J 41/4s Rfg Apr15'39_A&O15 41/4s Paving 1941J&D	041/2 %	4.40%		Lee Co-5s 1916-'41 J&J			4.9
legheny Co—5s 1913_J&J 4s Road 1934M&N	98 98	9914		4½s Rig April 39_A&015 4½s Paving 1941J&D	041/2%	4.40%	:::	Lynchburg— 5s Perm Imp '26 op J&J	102		
4s Road 1937F&A 4s Road 1937A&O	98 98	9916		Cocke Co R'd & B'ge 1919.		b book	45%	4½s Ref June 1 1927_J&D 4½s Pub Impt 1939J&J	97		1::
4s Road 1938F&A 3½s 1932 opt 1922M&N	98	9912	2 05	'24, '29, '34, '39M&N Davidson Co—5s 1913J&J 4½s Bridge '37 optF&A			4.30	4s Ref Oct 1934J&J Newport News 4½s '48.J&D	92		
toona—48 '34 opt '14_J&J			4	48 Turnbike '22 op '12 J&J			4.30	4s Street Nov 1 1941_M&N		96	1::
4s Ref 1936 opt '16J&J 4s Highway '37 op '32 J&J			4	Grainger Co 5s 1940F&A Greene Co 5s Mch 1920 Apr 4			4.70 4.65	Norfolk—6s Ren 1914_A&O 5s Renewal 1923J&D		102	1::
4s Highway '37 op '32 J&J toona SD 4s '12 to '35A&O addock 41/2s '12to'16M&S			4.20	Hamblen Co 5s Oct 1939 J&J Hamilton Co 41/2s 1941 J&D			$\frac{4.70}{4.30}$	4 1/2s Renewal 1941 A&O 4 1/2s Imp July 1940 J&J	99	99%	
48 1912 to 1935M&N			4.30	Knoxville—6s 1917J&J			41/2	4s July 1 1932J&J	92	94	
ester—3½s 1929J&J 4s '37 op'17 tax-exm_J&J			4.10	58 g Imp 1921 A & O 58 Refg 1940 M & N		:::::		4s Water Oct 1 1934_A & 0 4s Impt March 1936_M & S	92	94 94	1::
ester S D 31/4s 1931J&J ston—31/4s 1928A&O		:::::	4.20	4 1/48 Funded &c 1937_J&D 4 1/48 Water-Wks 1949 J&J				Petersburg 5s Ref 1929_F&A Portsmouth—41/s 1940 F&A			1::
ston S D 4s '24 op '14F&A		11 77 1111	4	4s June 1 1929J&D Memphis 6s Comp 1915_J&J	64.60	4.45%		4s Redempt 1930J&J Richmond 6s '13 to '14J&J			
le—4s Ref 1914J&J 4s Street 1921 op '11_J&J	:::::		4.10	4½s Refg 1926J&J			4.40	58 1920 to 1922J&J	6416%	414%	
rrisburg—4s 1920J&J 4s Aug 31 1926-32M&S		:::::		4½s Refg 1939J&J 4½s St Impt &c '46_F&A			4.40 4.40	4s 1938 to 1943J&J	97	98 98	1:
4s Pub Im 1912 to '36 M&S 31/4s 1912 to 1925M&S				4½8 1950J&J 4½8 Park 1959A&O			4.40	4s 1924J&J	97	98 98	1:
rrisburg Sch Dist—				4s Water 1933 M&N Nashville 6s 1912-1915 _ M&N			436	4s Jan 1 1926	97	98 98	
8½s 1912 to 1933 A&O azleton—4s '36 op '11 F&A omestead—5.40s '15_M&S			4.40	6s April 30 1913 A & O30		4.35%		4s Jan 1 1942J&J	97	98	1:
mestead—5.40s '15_M&S hnstown—5s '21 op_M&N			4/4	58 Water June 1921 J&D	64.45	4.40%	4.60	4s 1943J&J Roanoke 41/4s Ref 1936_J&J	97	98 101	1::
41/48 Sept 1 1923M&S 48 Building 1930 opt_M&S			4	4 1/28 Street 1935 J&J	64.45	4.40%		4 1/28 St Impt May 1940	9916		. ::
ncaster—	150193	071017		416s High Sch'l 1940 1&.	64.45	4.40% 4.40% 4.40% 4.40%	:::	4s St Impt 1936 J&J Suffolk—4 \(\frac{1}{2} \s \) 1936 J&J			
4s Wat July '12 to '20 Q-J 4s Street Im '38op'28 A&O			3.90	48 (Tenn C RR) 1924 M&N	b4.45	4.40% 4.40% 4.40% 4.40%		WASHINGTON Aberdeen 51/2s '22-'31_J&D			4
niladelphia—4s 1937J&J 4s Jan 1 1938J&J	0 3.98	3.92		4s Sewer 1927J&J 4s Water 1928J&J	64.45	4.40%		Bellingham 5s 1926A&C Clallam Co—4½s 1921_M&N			
48 July 1938J&J	b 3.98	9 00		Putnam Co-41/68'39 July1	99	100		King Co-5s 1928 M&S			4.4
48 July 1940J&J 48 July 1941J&J	101 36	3.92		4½s Road 1941July 1 Shelby Co—4½s Sch'41 J&J 4s C't House 1955J&J	99	100	4.35	4½s Refg 1921-1931 Olympia— 3¾s '26 op aft '11J&			4.3
31/48 Dec '12 to '26J&J 31/48 Water 1931J&J	b 3.98	3.92		TEXAS			4.35	3 1/4 s '26 op aft '11 J &			4
31/28 July 1932J&J	b 3.98	3.92		Austin—Ref 4-5s 1931 _ J&J Beaumont 4s '42 op '22 J&L	94	96 90		5s Ref 1925 opt 1915_A&C 4s Ref 1926 opt 1916_M&S			4
3½s July 1 1934J&J lttsburgh—	0 3.90			Bexar Co—	1	90		Seattle-58 1912-1930 J&			4.4
4½ 8 1912 to 1940 J&D 48 May 1925op'10-22 M&N	99	100		5s Ref Jan'39opt'09.Apr10 Dallas—6s, F'd'g 1917_A&C	6434%	414%	5	41/28 Sewer 1927M&S 41/28 Water 1931J&			4.4
4s 1912 to 1927M&N 4s 1913 to 1939J&J	A OF	A 07	:::	Dallas—6s, F'd'g 1917. A&C 5s Water 1917. J&c. 5s June 1 1931. J&I 5s g Aug 1928. F&A 4s Water 1940. J&C	64 34 %	414%		4½s Park 1931 J&I 4s Lib Oct 15 '22 A&O 18			4.4
48 1912 to 1936J&J	b 4.05	4%		5s g Aug 1928F&A	6437 %	98 1		4s April 1.1929 A&C Seattle SD No1 4½s'24 M&N			4.4
34s Apr '12 to '30 A&O				4s Water 1940J&J 4s Water '12 to '49_M&N ElPaso5sWWPurch'50 A&C	93	95	1:::	4½s Mch '12 to '31 _ M&S			. 4.
48 1912 to 1936. J&J 4½8 1912 to 1938. M&N 3½8 Apr '12 to '30. A&O eading—48 '12 to '28. A&O 48 1913-'18-'23-'28. M&S			4	58 Fund 1951 op '31_M&	104	10534	:::	4½s Mch '12 to '31 M&S Snohomish Co 5s'31op aft'21 Spokane 5½s Fund '18 .F&A			4
4s Apr '18 opt 1898A&C chuylkill Co—4s '16 opA&C			4.00	Fort Worth-6e 1022 F&	104	107		DA PARK DEC 1 1927 - JOST	n iuo	4.40%	
3s Jan 1 1921 optJ&J ranton—4s '12 to '37 M&S			4.00	5s Apr 1951 op 1931 A&C	103	104 1/2		4½s Water 1935J&	0413%	4.40%	9 -
48 1915-20-25-30-35_A&C			4.05	41/28 Sch '48 op aft '28.J&J	98 94	100		SpokaneSD NoS1 4 1/48 29 J &		4.40%	- 4.
3½s June 1915J&D ranton S D—4s'15-'18-'23-			41/2	4½s Sch'49 op aft '29 J&L 4s Refunding 1941J&.	94	98	1 ===	4g Aug 1 1012-1022 FA			4.
314s 1914-1932 F&A				Galveston—	1	100		Spokane Co 48 '21 op '11 J&I Stevens Co—41/28 '29 op '11			4
eelton S D-31/28 '30_J&D			4 40	d5s Water 1928 on '08 J&.	95	98		Tacoma—5sg Feb 15'20 F&A	04.35	414%	0 -
4sIm '28op'18tax-ex M&N			4.40		. 95	98 98		41/28 Refg 1931 A&C	64.35	414% 414% 414%	8 -
'llkes-Barre— 3½s R'd'g '13 to '29_F&A			4.10	d5s Lim debt 1927 5s Grade Rais 1944A&C	95	100	200	Tacoma Sch Dist No 10—	64.40	64.35	
4s 1913 to 1935J&J illiamsport—			4.10	41/28Grad, &c,'48op'28 J&.	90	9314		WhatcomCo41/s'22op'12J&. WEST VIRGINIA	J		- 4
31/28 Ref '29 opt '09_M&S			41/2		95	98		Charleston 4 1/28'41 op'27 Ja.	04.60	415%	6 -
RHODE ISLAND	99			5s BdApr10 '510 p'31A&C Harris Co—		4.70%	1	Martinsburg— 5s Wat Wks'43op'29 Dec			. 4
4s g S H 1934J&J State H July 1938A&C ristol—3½s g 1930M&S	89			4s Oct 10 1947 op '17_A&C	95	96		Parkersburg 4s'23 op'13 A&C 4s Water 1929June			
urrillville—3½s 1939_M&S anston—4s g 1939_M&N	90			6s Houston W W '44_J&.	103	106		Wheeling-6s 1924 op. No	v 102		
st Providence—				5s Comp July 1918J&. 5s Sew Nov 15 1939.M&N	101	1021/2		4 1/28 Bdge '24 op '06. Jul	100		: :
4s g Fdg June 15 '47 J&D incoln—4s 1928 A&C	99					101			98	1001/2	5 -
ewport—4s g 1927F&A	100			6s g Imp 1917 op '07_J&	64.70	41/2 %		Appleton— 4s High Sch'13 to '24 F&	0714		
ewport—4s g 1927F&A 4s May 15 1948M&N 3½s g High Sch '54J&L	89			6s g Imp 1917 op '07J& 5s 1917 op 1907F& 4½s May 1 1920M&	64.70	41/2 %		Bayfield Co 5s July '18.A&C			4.
348 1922 J&I	98			5s Nov 1 1934 M&	100	101		Green Bay—5s '13 to '17 J& 4s Refdg 1912 to '20J&	971/2		- 9
rovidence—4s g 1921_J&J 4s g Apr 1927A&C	10014			5s Sewer 1937J&	90	101		Kenosha—31/4s'19 op '09J& LaCrosse—5s '15 op '05-J&]		4.
31/28 g Wat 1916M&S 31/28 Sch & Br 1929_M&N	97 34			UNITED STATES—Se	e page 2	23.		31/28 Refdg 1919 A&C			- 4
38 Sewer & Imp 1929 M&N	88		::::	Governments, page 50.		reign		Langlade Co 4s '14to'23June Madison—4s Oct 1925Oc	1 971/2		: :
Varren—4s '12 to '22A&C Vesterly—4s 1927M&S	99			UTAH 5s Territorial 1912J&			AL	Milwaukee-		1	
314s Water Feb 1929 F&A	09			48 State 1916 J&			41	4s Viaduct 1912 to '26_J&	Ib 4.10	1 407	00 -
Voonsocket—4s g '19_A&C 31/4s Wat May 1 '31_M&N	99	92	1	31/48 Ref 1918J&. 31/48 Refunding 1920J&.			414	3½s July 1912 to '21_J& Milwaukee Co—		4%	6 -
SOUTH CAROLINA S Blue 1928J&		110		Ogden 5s 1913 M&1	V			4s Viad Mch 1 '12-'25 M& Racine—5s 1912Apr			- 4.
As Refund 1933 op '13 J& harleston—5s Oct '22 A&C		106		5s Water Jan '12-'15_J& 4½s Wat Jan 21929_J&			4.40	5s July 1916 op 1906_J&	J		
4½s 1928A&(3	104		4s Refg 1921 op 1911 - J&I Ogden SD 4s '22 op '12 - J&				4s School 1913-1923 F&	4 98		- 4
4½s 1928	3	100			1		414	3½s Sch '19 op '09_July	1 - 98½		- 4.
alumbia ea 1001 12	J		4.68	4½s Ref Jan 1 1924J&	J		48/	So Milwankee 58 1913 A&	0		- 4.
5e Meh 1 1041	1 100	104		4s Ref Jan 1921J& 4s Water '20 op '10_A&]		43	Wausau—4s '12 to '25. A&C WYOMING			
41/28 Water 1945J&	J 103									1	
4½s Water 1945J& Freenville Co 4½s 1933_J&	J 98	100					4%	6s Insane Asy 1913-21 - Ja	n		
reenville Co 4168 1933 J&	J 98	100 103 100		Salt Lake City Sch Dist— 5s 1912 & 1913F&			414	6s Pub Bldg 1919-28Jul	У		
41/28 Water 1945J&	98 J 98 J 101 0 98	100	0	Salt Lake City Sch Dist—	A		414	6s Pub Bldg 1919-28Jul	A		4.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—Nat. ba						er Retui	ns may be Found in		NIA—(Con	7000			-
		Surplus	Gross					CALIFOR	1	1100			
- Blanks to an	Capital.	rofits.		Par.	Bid.	Ask.		Capital.	& Profits.	Gross Deposits.	Par	Bid.	Ask
Birmingham— Amer Tr & Sav Bk. Birming'mTr & Sav First National Bank	500,000 500,000 1,500,000	290,314 506,425 1,545,411	3,671,469 3,738,198 9,372,779	100 100 100	Per 160 230 230	share. 170 250 250	San Fran. (Con.) French-Amer Bk of Savings	\$ 750,000	\$ 257,929	\$ 4,819,690	100	Per	share.
Jefferson Co Sav Bk Mer & Mec T& S Bk People'sSav Bk&Tr Traders' Nat Bank	200,000 100,000 Merged 100,000	110,859 15,000 n America 24,404	1,463,225 600,000 n Tr & Sav 857,065	100 100 Bk. 100	200 125 150	135 165	German Sav & Loan Humboldt Sav Bk Mercantile Nat Bk Merchants Nat Bk	1,000,000 600,000 2,000,000 500,000	1,525,000 441,560 1,097,649	44,567,707 5,913,257		3000	3400 135 240
Mobile— Bk of Mobile, N B A First National Bank Merchants' Bank	100,000 300,000 150,000	115,697 664,427 150,000	1,452,722 2,937,677 1,100,000	100 100 100	Per 225 380 220	share. 230 385 225	Mission Bank Mutual Savings Bk. Sav Un Bk of S Fran	200,000 6300,000 1,000,000	77,117 494,950 2,407,568	1,576,928 $8,456,887$ $33,641,250$	100 30 250	7214 215	145
People's Bank Central Trust Co City Bank & Tr Co. Montgomery—	150,000	664,987	2,137,798 ty Bank &	Tru s	555	565 310 share.	Seaboard Nat Bank Security Savings Bk Wells Far Nev Nat- West Metrop N Bk.	250,000 500,000 6,000,000 1,500,000	497,226 5,059,949 274,861	3,255,892	250 100 100	185 60	400 195
Exchange Nat Bank First National Bank Fourth Nat Bank Montgom'y Bk& Tr	300,000 1,000,000 500,000 a250,000	118,742 294,847 305,574 15,291	728,860 2,649,776 2,213,717 467,777	100 100 100 100	112 135 142 91	115 137 145 95	Anglo-Calif Tr Co- Central Trust Co- First Federal Tr Co Union Trust Co-	1,500,000 Merged in 1,500,000 1,200,000	Anglo-Cal	2,665,564	100 Co. 50 800		
New Farley Nat Bk Alabama Bk & Tr Co Sullivan Bk & Tr Co Union Bk & Tr Co	200,000 300,000	49,127 30,000 12,944 31,140	377,716 $450,000$ $243,324$	100	107 102	112 105	San Jose— Bank of San Jose— First National Bank	300,000	d231,449	2,516,491 d2,807,201	100		share
ARIZONA—Nat. ba			010,007	100		1.10	San Jose S Dep Bk_ Security Sav Bank_ Security State Bk	300,000 100,000 100,000	700,000 31,060 61,657	4,525,240 1,112,182 470,496			
Phoenix— Nat Bk of Arizona	200,000	142,579	902,493	100	Per	share.	Gard CBk & Tr Co.	250,000	215,739				
Phoenix Nat Bk Phoenix Sav Bk&Tr Valley Bk of Phoenix	150,000 100,000	160,679 69,199 99,401	1,749,935 210,716	100				CANAD	A—See last	2000			
ARKANSAS—Nat.	1 1 1 2 1 1		stitutions lat	est ret	Per	share	COLORADO—Nat. 8			-	est ret	urns.	P DE Y
American Bank Bank of Commerce England Nat Bank	100,000 100,000 100,000	$\begin{array}{r} 26,447 \\ 220,482 \\ 12,149 \end{array}$	434,002 2,262,760 372,700	25 25 100	30 75 120		Colorado Spr'gs- Colorado Sav Bank	50,000	58,897	920,341	1	Per	share
Exchange Nat Bk German Nat Bank.	300,000	220,419 328,184	1,705,669 1,405,978	100 100	180 200		Colorado Spgs N Bk El Paso Nat Bank Exchange Nat Bk	100,000 200,000 300,000	d55,649 258,224 249,469	d591,886 $1,548,774$ $3,948,176$	100 100 100		
State National Bk. Mercantile Trust Co. Southern Trust Co.		55,386 62,097 75,196	675,968	100 40 25	110 80 27		First National Bank Colo Title & Tr Co.	200,000 300,000	479,277 86,944	2,218,408 1,426,893	100		
Union Trust Co Pine Bluff—	250,000	150,867	1,424,577		181 Per	share.	Denver— Capitol Nat Bank	300,000	321,669	3,684,713 2,022,055	100		shar
Bank of Pine Bluff. Citizens' Bank Setton Belt S& TCo	100,000 300,000 100,000	121,239 76,251 42,846	1,052.987				Central Nat Bank. Central S Bk & Tr. City Bank & Tr Co.	300,000 250,000 100,000	81,956 52,494 10,314	2,438,540	100		
Merch & Plant Bk. Simmons Nat Bank	175,000	141,064 855,000	713,390	25 100			Colorado Nat Bank Denver Nat Bank.	500,000 750,000	1,022,189 1,107,836	15,648,306 11,287,278	100		
SALIFORNIA—Na			1		return	•.	Denver Stk Yds Bk Federal Nat Bk First National Bank	100,000 200,000 1,000,000	34,009	750,000 785,879 18,867,167			
Los Angeles—	1		1 199	1	Per	1.	Hamilton Nat Bank US Nat Bank	250,000 350,000	37,746 335,746	818,220 4,481,383	100		
All Night & Day Bk Amer Savings Bank Bank of Los Angeles t Bk of So California	300,000 Consolid	100,804 ated with	1,403,807 2,514,845 Home Sav 730,197	100 Bk	115 177	225	Continental Tr Co- German-Am Tr Co- Hibernia Bk&TrCo International Tr Co	300,000 500,000 100,000 350,000	103,684 33,741	437,021	100		
Citizens' Sv & Tr Co California Sav Bank Central Nat Bank Citizens' Nat Bank	250,000 256,730	281,368 48,003 248,440 690,169	2,739,860 1,919,059 2,624,421	100 100 100	200 125 210 218	225	American Nat Bank Carbonate Nat Bk Pueblo—	100,000	53,370	1,643,760	100 No	minal	price
Commercial Nat Bk Equitable Sav Bank	200,000 250,000	59,716	3,023,072	100	147 340	400	First National Bank Mercantile Nat Bk_ Pueblo Sav & Tr Co	300,000 100,000 100,000	d78.112	9,501,040 d1,407,510 1,684,693	100		
Farmers' & Mer Nat Federal Bank First National Bank	1,500,000	13,142 2,383,679	12,781,884 474,675 15,955,744 16,221,091	100	125 635	700	Western Nat Bank CONNECTICUT—N	100,000	d30 654	d711,45	1 100		.'
Germ-Amer Sav Bl t Globe Savings Bk Home Savings Bk Intern'l Sav Ex Bk	200,000	47,149	2,038,871	100	345 127 115	11814	Bridgeport— City National Bank		100	102	1	Per	shar
Los A Hibern'n S E Merchants' Nat Bk Nat Bk of California	3 250,000	771.34	7.233.369	100	105		Connecticut Nat Bk First Bridgeport NB Pequonnock Nat Bk	332,100	372,217	1,578,46 3,637,81	7 100	195	
Nat Bk of Comm'ce Park Bank	200,000	33,563 29,92	858,149 1,374,347	100	109		Bridgeport Tr Co	200,000	209,984 100,000	1,295,29	100	135	
Security Savings Bl Traders' Bank Oil & Metals B&T Co	1,000,000		1,238,635	100	401		Aetna Nat Bank American Nat Bk	525,000 600,000	926,266 454,707	3,091,95 1,940,76	100		shar
Citizens Tr & SavBl	500.000	9.46	2 2,593,676 4 12.121.484	100			Charter Oak NatBk	500,000 440,000	471.281	2.356.37	8 100	150	
Los Ang Tr & S Bl Merch'ts' Bk & TrCo Southern Trust Co	1 000,000	154,67 252,60	1,543,711 6,246,208	100		170 2	Conn River Bkg Co First National Bank	650,000	132,112 227,579 488,734	787,72 3,170,88	0 100	160	157
U S National Bank. Oakland— Central Say Bank	500,000			1	150 Per	share.	Hartford Nat Bank National Ex Bank Phoenix Nat Bank	500,000	380,393	1,464,18	2 100 6 50 4 100	70	157
Central Sav Bank Central Nat Bank Farmers' & Mer Bl	1,000,000 k a172,400	300,00	5.350,000 1 1,527,539	100			Security Company_ State Bank	200,000	196,169 395,961	2,634,75	5 10	165	
First National Bank Harbor Bank Oakland Bk of Sav	104.202	118,72	$\begin{bmatrix} 3,136,717\\ 208,497\\ 5 \end{bmatrix}$	100			United States Bank Conn Tr & S D Co Fidelity Trust Co Hartford Trust Co_	100,000 750,000 100,000	654,357	3,368,05	7: 10	0 275	
Security Bk & TrCo State Savings Bank Union Savings Bk	194,460 100,000	52,18 174,32	1,040,634 1,139,379	100			Hartford Trust Co. Riverside Trust Co. New Haven—	300,000	446,788	2,916,46	8 10	0 300	157
Sacramento— California Nat Bank Farm & Mech S Bk	k 1,000,000	328,74	6 9,613,928		Per	share.	City Bank of N H First National Bank Mechanics' Bank	300.000	0 478,470 232,571	$\begin{array}{c} 2,342,12 \\ 1.549.76 \end{array}$	5 10	0 135 0 175	:::
N B D O Mills & Co People's Sav Bank	500,000	832,09 133,95	5,486,664 7 3,461,158	80		-	Merchants' Nat Bk Nat New Haven Bk	350,000 464,800	263,710 474,720	1,613,88	8 5	0 65 0 194	70
San Francisco— American Nat Bank					Per 129	share.	Nat Tradesm's Bk. N H Co Nat Bank People's Bk & TrCo	300,000	$\begin{vmatrix} 426,947 \\ 521,035 \end{vmatrix}$	$\begin{bmatrix} 1,316,03 \\ 2,041,26 \end{bmatrix}$	9 10	0 190	
Anglo-London-Pari National Bank	4,000,000	1,715.67	4 30,165,359	100	155	-	Second Nat Bank Yale National Bank	500,00	616,097	7 1,731,41	8 10	0 198	6
Bank of Calif N A. Bank of Italy	1,000,000	7,905,91	4 34,287,384 7 6,165,650	100	204 110	115	Un & N Haven TrCo	650,00	0 434,777	1,950,46	35 10	0 152 Pe	
City & County Bk Columbus S & L So Crocker Nat Bank Don'hoe-Kelly B Co	2,000,000 650,000	2,421.67 175.00	6 1,079,497 9 2,107,899 4 21,229,353 0 2,042,979	100		94	First National Bank Merchants' Nat Bl Thames Nat Bank Uncas Nat Bank	1,000,00 1,000,00 100,00	$ \begin{array}{c c} 0 & 50.74 \\ 0 & 851.549 \\ 0 & 32.41 \end{array} $	276,76 9 1,518,26 7 197,80	36 10 38 10 38 10	00 85 00 105 00 165 00 100	170
First National Ban		1,842,38	713,664,332	100		230	Thames L & Tr Co.	100.00	0 87,38	1 1,247,42		00 155	16

*Sale price. a Capital paid in; authorized amount is larger. b This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. k Capital to be increased. x Ex-dividend. d Sept 1 1911. h Ex-rights. c Figures are of date Jan. 16 1912. n To consolidate. l Jan. 24 1912. r Jan. 19 1912. y Jau. 22 1910. s Oct. 20 1911. t To consolidate. v Nov 22 1911. e New stock

	10.1 STON	Names are	1000 CO.	Italic	s Fulle	r Retur	ns may be found in	Y/18, 18 665 18	CONTRACTOR	1000130	Plat	dmette	uttore
	J. HILLOT II	Surplus	Gross		139,4		Dec. 6 (opening of		ctose of	ousiness);	state	5718CEC	ustons.
Waterbury	Capital.	& Profits.	Deposits.	Par.	Bid.	Ask. share.	Management and the same	Capital	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask
Waterbury— Citizens' Nat Bank Manufac's' Nat Bk	300,000 200,000	163,487 149,334	1,290,435 1,957,307	100	:::::		Aurora— Aurora Nat Bank	100,000	\$ 240,081	1,493,787	100	Per	share.
Waterbury Nat Bk_ Colonial Trust Co Merchants Tr Co	500,000 400,000 100,000	500,775 259,777 4,217	1,432,785 $3,030,670$ $301,892$	100 100			First Nat Bank German-Am Nat Bk Merchants Nat Bk	100,000 100,000 100,000	140,737 70,687 134,829	1,286,411 1,069,877	100 100 100		
Waterbury Tr Co	200,000	24.498	565,269	100			Old Second Nat Bk Aurora Tr & Sav Bk	200,000 100,000	56,903 19,427	983,407 1,039,705 216,977	100		
DELAWARE—Nat.	banks Dec.	, 5; State in	situitions tal	est rec	_		Chicago— Amer State Bank	200,000	163,739	720,876		Per	share
Wilmington— Central Nat Bank Farmers' Bank	210,000 200,000	101,781 85,801	460,201 735,737	100 50	Per 115 120	share. 125 135	Ashland State Bk Calumet Nat Bank_	200,000 100,000	54,000	379,770 960,927	100	150	
First National Bank Nat Bk of Delaware	500,000 110,000	396,563 142,474	1,386,986 979,112	100	140 215	160 225	Cont & Com Nat Bk Corn Exch Nat Bk	21,500,000 3,000,000	299,239 8,805,214 5,814,162	3,324,963 163633797 $59,217,424$	100	203 276 420	207 278 425
N B of Wilmington and Brandywine_ Union Nat Bank	200,010 203,175	460,314 560,243	1,408,737 1,885,007	30 25	83 83	90 90	Drexel State Bank Drovers Dep Nat Bk	200,000 600,000	50,283 453,399	2,578,681 8,781,493	100	167 245	170 252
Delaware Trust Co- Equitab Gu & Tr Co		762,393	165,206 2,323,893	100	160 215 215	210 240 240	Douglas State Bank Englewood StateBk First National Bank	200,000 200,000 10,000,000	55,514 11,618,417	185,263 $1,244,372$ 112563053	100	93 154 441	96 157 444
Security T & S D Co Wilmington Tr Co.	600,000		2,460,494 2,511,885	100	120	135	First Nat Englew'd Foreman Bros BgCo Ft Dearborn N Bk	150,000 1,000,000 2,000,000	196.759	3,547,422 10,954,575 25,430,037	100	310 -238	242
Washington—	at. bks. Dec	. 5; other in	stitutions D	ec. 5.	Per	share.	Hibernian Bkg Assn Kaspar State Bank	1,500,000 400,000	1,225,027 $129,147$	26,302,836 $4.321,770$	100	230	237
American Nat Bk Citizens' Sav Bk	600,000 100,000	23 017	654.967	10	1721/2	20	Lake View State Bk La Salle St Nat Bk	200,000 1,000,000 1,250,000	284,344	238,081 2,750,013 11,898,466	100 100 100	100	107
Columbia Nat Bank Commercial Nat Bk Bank of Com & Sav	750,000	490,707	1,938,898 4,868,754 284,353	100	250 194	265 197	Live Stk Ex Nat Bk. Monroe Nat Bank. Nat Bk of Republic. National City Bank	Absorbed 2,000,000	by Central	Tr Co. 23,543,424 25,994,088		221	223
District Nat Bk Farm & Mech Nat.	400,000 252,000	95,267	1,221,600	100	133 260		National City Bank Nat Produce Bank North Ave State Bk	2,000,000 250,000 200,000	523,706 93,617 75,986	1,871,747	100	186 156 142	188
FourteenthStSavBk Home Savings Bk Lincoln Nat Bank_	100,000	146,266	3,580,907	100	325 145	150	No Side State SaBk North West State	50,000 200,000	37,712 35,677	1,111,169	100	175 140	150
Merch & Mech S B. Nat Bank of Wash.	1,050,000	154,777 712,877	2,763,563 $3,262,421$	100	174 252 210	200	Peoples StkYdsSt'e Prairie State Bank. Second Security Bk	300,000 500,000 200,000	137,210 67,996 1,054	3,316,796 7,712,170 160,987	100	240	240
Nat City Bank Nat Met Bank	200,000 Consol 800,000	dated wit	h Commer	cial 100	Nat. E 210	21814	Security Bank So Chicago Sav Bk_	400,000 200,000	137,859 100,000	3,054,580 1,737,106	100	222 170	226
Riggs Nat Bank Second Nat Bank Amer Secu & Tr Co	1,000,000	1,983,972 264,667	1,449,449	100 100		625 175 300	South Side State State Bk of Chicago Stock Yds Sav Bk_	200,000 1,500,000 250,000	16,659 2,093,092 198,017	1,601,278 $24,995,109$ $3,065,184$	100	133 362 225	137 363
Nat Sav& Tr Co Union Savings Bk.	1,000,000	951,486 138,994	6,428,900 1,461,268	100	x240	260	Union Bank of Chic WashingtonPkNBk	500,000 100,000	130,673 87,814	1,444,771 8742,614	100	136 178	139 182
Union Trust Co Un'ed States SavBk United States Tr Co		22,219	2,246,799 368,746	100		147	Wendell State Bank Central Tr Co of Ill Chicago S Bk&TrCo	50,000 3,500,000 1,000,000	1,015,467	1,000,910 25,660,022 5,664,171	100	115 222 134	225 139
Wash Loan & Tr Co	1,000,000	1,044,898	3,462,488	100	x225	230	Chic Title & Tr Co. Colonial Tr&Sav Bk	5,000,000 600,000	12,031.511	6 596 168	100	178 205	192 207
FLORIDA—Nat. bo	anks Dec. 5	; State instit	utions latest	retur	ns.	1	Cont & Com T & S B Drovers Tr & Sav Bk First Tr & Sav Bk	3,000,000 200,000 b2,500,000	153.310	22,888,310 3,334,636 52,267,316	100	198	
Jacksonville— Atlantic Nat Bank Barnett N B of Jack	350,000					share.	Greenebaum Sons'	250,000	6,377	1,375,671	100		
Commercial Bank Florida Nat Bank	750,000 100,000 500,000	38,680	632,051	100			Bank & Trust Co Guarantee Tr&Sav Harris Tr & Sav Bk	200,000	34,629		100	116 450	122
Guar Tr & Sav Bk.	100,000		861,743 378,494	100			Home Bk & TrCo Illinois Tr & Sav Bk	5,000,000 200,000	9,096,029	597,121 94,393,738 1,791,406	3 100	485	137 495 161
GEORGIA—Nat. b	ks. Dec. 5;	State institu	tions latest	return	8.	-	Kenw'd Tr&Sav Bk Lakev Tr&Sav Bk Merchants L & Tr Co	3.000.000	58,839	1,769,729	100	145	446
Atlanta— American Nat Bk	600.00	576,276	3,409,673	100	Per 205	share.	Metropol'n T&S Bk Michigan Av Tr Co Mid-City Tr & S Bk	200,000		entral Tr 762,788 1,251,464	5 100	141 178	146 182
Atlanta Nat Bank Central Bk & Tr Co	1,000,00 r b500,00	0 1,150,442 0 223,479	6,320,709 3,848,744	100	275 148	151	Mid-City Tr & 8 Bk Northern Tr Co Bk Northw'n Tr&S Bk	1 500,000 250,000	2,612,164	30,487,232	3 100	310 180	315 190
Fulton Nat Bk Ga Sav Bk & Tr Co.	500,00 200,00	0 74.707	948,738	100	117	120	Old Colony Tr& S B People's Tr&Sav Bk Pullman Tr&Sav Bk	500,000	166,246		3 100	226	120 228
Germania Sav Bank Lowry Nat Bank Third Nat Bank	200,00	23,000	5,011,137	100	242	105 246	Puliman Tr&SavBk Sheridan Tr Sav Bk Stand'rdTr&SavBk	200,000 1,000,000 200,000	30,044 324,379	795,664 4,657,888	100	151	118
Guar'ty Tr & Bk Co Hillyer Trust Co	500,00 500,00 y250,00	62,94	285,687	100	285 120	300	Stockmen's Tr S Bk Union Trust Co West Tr & Sav Bk_	Consolida	1,331,736 ted with C	19.446.99	Co 100		122
Trust Co of Georgia Augusta—	1,000,00	653,107		100	Per	210 share.	W Side Tr & Sav Bk Woodl'n Tr&SavBk	0200,000	145,129	4,272,667	7, 100	190	200
Augusta Savings Bl Citizens' Bank Georgia RR Bank	60,60	13,995	215,207	1 100 7 100 3 100	150 80	95	Elgin— Elgin Nat Bank	100,000		616,894	4	Per	share
Merchants' Bank Nat Bk of Augusta.	250.00	c282,031	c834.089	2 100	185	230 195	First Nat Bank	200,000 150,000 100,000	143,546		9 100		
Nat Exchange Bank Planters' L & S Bk. Union Sav Bank	50,00	159,917	1,200,593	2 10	40 80	130 45	Union Nat Bank Elgin City B'k'g Co Home Tr & Sav Bk	100,000	127,987	1,389,478	8		
Columbus— Columbus Sav Bank Fourth Nat Bank	200,000			50		share.	Peoria— Central Nat Bank	200,000	190,735	2,456,65	100		
Home Savings Bank Merch & Mech Bk	100,000 125,000	61,225 0 125,654	465,108	100 100			Com'l Ger Nat Bk Dime Sav & Tr Co_	550,000 250,000	715,557 132,434	5,084,89 1,910,31	5 100		
Nat Bk of Columbus Third Nat Bk Macon—	200,000 250,000		8389,94	7 100		share.	First Nat Bank Home Sav & State Illinois Nat Bank	550,000 120,000 200,000	130,278	1,574,13	3 100		
American Nat Bank	250.00	r61,460	r1,320,414	1 100	195 119	200 120	Interst'te Bk&TrCo Merchants Nat Bk	200,000	$ \begin{array}{c c} 31,946 \\ 217,373 \end{array} $	2,076.03	5 100		
Fourth Nat Bank Continental Tr Co.	300.00	161,884	1,848,54	0 100	150	122 153 115	Sav Bank of Peoria	150,000	194,240	2,137,06	0 100		
Macon Savings Bk. Savannah—	g100,00	9,310	205,690	100	100 Per	105	Quincy— Illinois State Bank Quincy Nat Bank Ricker Nat Bank	150,000 100,000	72,061	958,23	2 100		
Chatham Bank Citizens' & South Bl Commercial Bank	83 26	0 998,942	6,520,004	1 100	125 280	120	Ricker Nat Bank Mercantile Tr & S E State Sav L & Tr Co		71,271	935,08	4		
Germania Bank	- 125,00 - 300,00	0 50,488 0 341,549	565,198	8 100 3 100	127	182	Rockford-				1.00	Per	share
Hib Bk of Savanna Merchants' Nat Bk Nat Bk of Savanna	500,00 h 250,00	0 211.320	663,063	2 100	111	114	Forest City Nat Bk Manufrs Nat Bank Peoples Bk & Tr Co	200,000	61,307	1,702,22	7 100		
Oglethorpe Sav& T Real Est Bk & Tr C Savann'h Bk&Tr C	g125,00 150,00	$\begin{bmatrix} 0 & 152,776 \\ 0 & 23,709 \end{bmatrix}$	$\begin{bmatrix} 1,129,672\\254,023 \end{bmatrix}$	2 100 3 100	152 112		Rockford Nat Bank Swedish Am Nat Bk	100,000	171,779	1.352.78	2 100		
Citizens' Trust Co- Savannah Trust C	- 100.00	0 24,19	120,34	6 100	125	2	Third Nat Bank Winnebago Nat Bk	250,000 250,000	195,744 265,599	1,668,72 1,716,73	5 100		
IDAHO—Nat bank						2	Springfield— Farmers' Nat Bank	200,000					share
Bolse City—				1	Per	share.	First Nat Bank Illinois Nat Bank Ridgely Nat Bank.	250,000 300,000 300,000	178,785	1.659.99	7 100		
Boise City Nat Bk First Nat of Idaho Idaho Tr&S Bk Lt	200,00	0 361,53	7 1.723.75	6			Sp'gfield Marine Bl FirstT&SBk,Spfield	300,000	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	570,52	2 100		
				r) 100	h Cani	tal to b	Sangamon L & Tr Co	400,00		2,567,52	4		alassa.

* Sale price. a Capital and surplus to be increased. b Capital to be increased. g Capital paid in; authorized amount is larger. x Ex-dividend. y To consolidate. c These figures date Jan. 18 1912. d New stock. e Oct. 20 1911. v Last sale. l Dec. 31 1912. n Jan. 25 1912 r Jan. 9 1912. s Sept. 1 1911.

TOTALLA TIGOLOGIA	ks Dec. 5;	State instit	utions tates	retur	700.		KENTUCKY—Nat.	ourses Dec.	o; State Wes	1	1000	urns.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.	Share Comment	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Evansville—	250,000	\$ c15.237	c1,015,583	100	Per	share.	Covington—		8	8		Per	share
Sankers Nat Bank. httzens' Nat Bank. hty National Bank	300,000 350,000	67,599 369,194		100			Citizens' Nat Bank. First National Bk.	200,000 600,000	146,201 d138,000	1,002,123 d2,564,496	100 100	160 160	170
old State Nat Bank Vest Side Bank	500,000 100,000	281,714 45,437	2,966,667	100			Germ'n Nation'l Bk Covington S Bk&Tr	350,000 y100,000		n1,247,917 561,788	100	135 140	140
m Tr & Sav Bank	200,000 100,000	86,124 35,163	1,133,249 1,175,967 1,143,090	100 100			People's SavBk&Tr	150,000	26,000	679,674	100	19 75-10	
Fort Wayne- irst Nat Bank	500,000	261,791	4,021,129	100		share.	Lexington— Fayette Nat Bank	300,000	323,600	983,427	100	250	share 252
er-Amer Nat Bk lamilton Nat Bank	260,000 300,000	102,553 469,315	2,152,188 3,591,284	100 100	130 240	250	First National Bk Lex'ton City N Bk.	400,000 500,000	112,272 281,747	707,840 1,311,655	100	205 137	136 207
ld National Bank	350,000 200,000	203,068 11,272	3,004,307 $1,174,925$	100 50	175 110		Second Nat Bank Phoenix&Third N B	150,000 600,000	52,694 128,412	384,234 1,264,100	100	140	140 141
ri-State L & Tr Co	200,000 300,000	47,820 136,019	1,274,690 4,195,786	50 100	110 150		Louisville-		070 000	4 010 001	100	Per	share
Indianapolis— apital Nat Bank	1,000,000	494,885	6,809,319	100	190	200	American Nat Bk Citizens' Nat Bank_	800,000 500,000	272,002 654,160	4,018,061 3,262,708	100 100 100	130 · 240 50	132 250 70
olumbia Nat Bank lontinental Nat Bk	400,000 2,000,000	54,443	1,966,636 13,887,675	100 100	114 1/4 227	116½ 235	Com Bank & TrCo. First National Bk German Bank	500,000 500,000 250,000	50,627 125,735 535,000	1,551,200 2,139,449 4,438,200	100	190 325	350
letcher Amer N Bk Indiana Nat Bank Merchants' Nat Bk	1,000,000		7,694,182	100	305 203		Ger Insurance Bk. German Security Bk	249,500 179,000	501,104 96,717	5,038,498 1,122,518	100	173	150
ational City Bank	1,000,000	200,000 Nat. City		100	128	131	Kent Tit S Bk & TCo Lincoln Sav Bank	350,000 350,000	65,368 46,277	1,316,840 701,730	100		100
entral Trust Co	300,000	83,364	410 845 666,698	100 100	124 137		Louisv Nat Bkg Co. Nat Bk of Commerce	250,000 800,000	114,900 415,240	2,515,483 4,878,079	100	153 191	155
armers Trust Co idelity Trust Co erman-Amer TrCo	100,000 100,000 500,000	5,898 55,361	595,870 3,954,072	100	105 150		Nat Bk of Kentucky Southern Nat Bk.	1,645,000 500,000		6,133,942 3,654,375	100	190 · 134 ·	191 136
ndiana Trust Co	1,000,000	589,579 220,927	3,491,995	v100	184 244		Stock Yards Bank Union National Bk	100,000 500,000	51,662 529,064	612,164 4,227,140	100	133 220	230
ecurity Trust Co	325,000 600,000	72,075 707,294	749,422 1,892,694	100	1321/		Columbia Trust Co.	1,000,000 2,000,000	283,297 138,538	1,609.433 949,938	100 100	147	152 175
Terre Haute— irst National Bank	500,000		c2,793,977	100	minal 275	prices 300	U S Trust Co	806,100 350,000	293,107 110,776	1,750,178 752,724	100 100	171 129	172 130
erre Haute Nat Bk	500,000 300,000	350,200 104,097	1,074,229	100 100	170 150	175 155	Newport-					Per	share
OWA—Nat. banks	y250,000 Dec. 5; Sto					100	German Nat Bank Newport Nat Bank	100,000 100,000	71,946 76,083		100 100	120 120	
Burlington— Burlington Sav Bk.	100,000	23,534	710,171	100	Per	share.					- 873		
irst National Bank erm-Amer Sav Bk	100,000 125,000	67,217	773,447 2,573,236	100		160 300		MAN, SIRE	Marile .				
owa State Sav Bk- Ierchants' Nat Bk-	200,000 100,000	269,175	2,965,161 1,322,704	100		250	LOUISIANA-Nat.	banks Dec.	5; State ins	titutions lat	est ret	urns.	Book !
ational State Bk. Cedar Rapids—	150,000			100	minal	225 275 prices	New Orleans-		an 010			Per	share
ed Rapids Nat Bk	100,000 100,000	e225,000 154,690	e3,750,000 2,052,737	100 100	295		Canal La Bk & T Co	100,000 2,000,000	335,589	1,210,938 11,472,601	100	135	
ommercial Nat Bk ommercial Sav Bk	100,000 50,000	15,000 14,460	470,100	100	126		Citizens' Bk & Tr Co	400,000 150,000	119,837 38,779	2,114,397 902,406 4,462,092		300	
owa State Sav Bk- lerchants' Nat Bk-	50,000 200,000			100	210		Commercial Nat Bk Commercial Germ'n Tr & Sav Bank	300,000	454,197	11,395,507	100	250	
ecurity Sav Bank mer Tr & Sav Bk	50,000 150,000	144,765		100	160 197		Cosmop Bk & Tr Co Ger-Amer Nat Bk.	1,100,000 200,000 1,000,000	50,813	372,015	100		186
Council Bluffs—	100,000		1000		Per	share.	Ger-Amer Sav Bank	200,000	126,360	Committee of the second	170.3	19834	Harris A
ommercial Nat Bk	120,000 100,000	30,000	800,950 700,000	100 100			Int-State Tr&B Co. Metropolitan Bank	750,000 400,000	449,624		100	188	
Jouncil Bl Sav Bk First National Bank State Savings Bank	150,000 200,000 50,000	1175,000	1,964,760 e2,250,000 851,189				Morgan State Bank N Hibernia Nat Bk	Merged in	Whitney C	ent. Tr. & c769,764	Sav.	Bank.	
Daven port—	300,000				Per 260	share. 275	New Orleans N Bk. Teutonia Bk & TrCo	1,000,000	630,710 77,220	4,515,730	100		
Davenport Sav Bk Farm & Mech Sav First National Bank	100,000 200,000	77,651	1,168,445	100	180	200 275	USS Dp & Sav Bk Whitney-Cent N B	100,000 2,500,000	150,000 1,756,379	17,339,848	100	293	300
Berman Savings Bk owa National Bk	600,000 150,000	887,857 196,978	10,470,421 1,905,027	100	375	400 240	Whitney-Cent Tr &	1,000,000		18,366,207	1	518	
cott Co Sav Bank	50,000 250,000	19,976 329,881	339,366 4,370,126	100	125 285	135 300	Sav BkShreveport—	200,000				Per	shore
Inion Savings Bk. Stizens' Tr & S Bk	100,000 100,000		1,828,486 294,390	100 100	230 200	240	American Nat Bank Commercial Nat Bk	150,000 500,000	507,393	855,414 5,356,447	100		205 180
Des Moines— lap City State Bk	100,000	30,507	1,581,744	100	Per	share.	First National Bk. Contin't'l B & Tr Co	500,000 y300,000		2,969,578 1,275,770	100 125		140
lentral State Bank Lentury Sav Bank	200,000 100,000	11,236	2,868,810 738,462	100			MAINE—Nat. banks	Dec. 5: St	ate instituti	ons latest re	turns		
Attizens' Nat Bank Commercial Sav Bk	200,000 50,000	20,190	1,792,232 488,391	100				200.0, 50		1	1		1.
Des Moines Nat Bk Des Moines Sav Bk Herman Sav Bank	500,000 200,000 100,000	76,916	2,569,397	100			Bangor— First National Bk	300,000	318,004	612,075	100		160
Iome Savings Bank owa Tr & Sav Bk	50,000 y50,000	16,929	1,346,420 1,076,688 561,414	100			Merchants' Nat Bk. Second Nat Bank.	100,000	257,377 c317,860	967,434 c685,879	100	300	310
owa National Bk owa State Bank	1,000,000	420,344	6,489,070 365,650	100			Eastern Tr&Bkg Co Kenduskeag Tr Co	175,000 100,000		1,321,733	100	175	350 185
fechanics' Sav Bk. 'eople's Sav Bk	50,000 100,000	13,661	622,951	100			Merrill Trust Co	200,000	171,892	2,306,701	100	- Wahi	160
tate Savings Bank Iniversity State Bk	50,000 50,000	52,994	941,393 186,128	100			Portland— Canal Nat Bank Casco Nat Bank	600,000 400,000		1,378,476 5,529,083	100		108 104
alley National Bk	300,000 50,000		82,250,000	100			Chapman Nat Bk.	100,000	28,493	1,516,840 468,478	100	109	110
owa Loan & Tr Co Dubu jue— itizens' State Bk	500,000		t2,299,484				First National Bank	600,000 300,000	498,719	2,811,196	100	118	122
Juduque Nat Bank	100,000 100,000	24,775	509,937 962,972	100		100	Fidelity Trust Co.	400,000 100,000	513,014	7,314,127	100	215	220 150
ubuque Sav Bank Irst National Bank	75,000 200,000	158,028		100		150 150	Union S D & Tr Co	250,000		542,899		150	155
lerman Sav Bank. lerm Tr & Sav Bk.	150,000 100,000	71,920	1,191,964 $1,572,221$	100	100	120 110				1000			1
owa Tr & Sav Bk. cond Nat Bank.	300,000 300,000		1,593,446 917,181	100 100	140 140	150 150	MARYLAND—Nat.	banks Dec.	5; State in	stitutions la	test re	turns.	-
Sioux City— irst National Bank	400,000	152,560	5,765,764	No 100	minal	prices	Baltimore— Calvert Bank	100,000	45.005	1 571 450		Per	shar
Ave Stock Nat Bk_ lorthwest Nat Bk_	100,000	47,746	2,0:9,811	100			Canton Nat Bank	100,000	13.275	1,571,479	7 100	105	110
Voodbury Co S Bk	250,000 50,000	202,732 69,880 53,330	934,678	100			Citizens' Nat Bank Commonw'lth Bank Drov&Mech's N Bk	1,000,000 200,000 600,000	116,074		5 50	90	995
ANSAS—Nat. ban	300,000 k Dec. 5; A						Farm& Mer Nat Bk First National Bank	650,000	273,121	2.966,77	5 40	50	225 52
Kansas City— lommercial Nat Bk	300,000	1			Per	share	German-Amer Bank German Bk. of Balt	300,000	143,898	1,146,86	5 100	106	138
Exchange State Bk cople's Nat Bank	100,000	70,687	1,017,126	100	165	100	Maryland Nat Bank Mercantile Bank	500,000	136.800	2.140.77	5 20	25	112
Sanking Trust Co Kansas Trust Co	200,000 125,000	15,000	350,000 490,966	100	115	120 170	Merchants' Nat Bk. Nat Bk of Baltim.	1,500,000	1,081,740	11,593,16	5 100	184	187
Topeka— Bank of Topeka	210,000	323.809	2,211,078	100		250	National City Bank Nat Bk of Comm'ce	500.000	132,077	7 1,165,11	7 100	105	115
Sentral National Bk Merchants' Nat Bk	200,000 100,000	59,719 137,293	1,827,993 1,788,110	100		151 175	Nat Exchange Bk Nat Howard Bank.	1,000,000	770,614	4,782,90	2 100	163	166
hawnee State Bk_	60,000	20,000	516,344			175	Nat Marine Bank	400,000		2,523,75 7,054,94	8 30		44

*Sale price. a Capital and surplus to be increased. b Capital to be increased. b Book value. v This is amount paid in on shares, par value \$100; we quote per share not per cent. x Ex-dividend. y Capital paid in; authorized amount is larger. c Figures date Sept. 1, 1911. d Jan. 2 1912. e Jan. 18 1912. Last sale. n Dec. 30 1911. s Jan. 20 1912. f Includes debentures.

attracted by	had recommend	ND—(Conti	and the same	ANY.	/ 2(3	LENED	ns may be round to	YOUNG A BOX	SETTS—(C	24 Day 5	183 1	Vi - AV	o dan
. 302 305	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Part And Am	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)— Nat Union Bk ofMd Old-Town Nat Bk. Second Nat Bank. State Bk of Mary'd. Western Nat Bank Baltimore Trust Co	200,000 500,000 249,002 500,000 1,000,000	\$ 658,974 107,473 811,877 61,832 600,791 2,776,078	\$,352,700 1,495,339 1,344,316 1,368,513 3,316,242 5,344,966	10 100 25 20 50	Per 134 12½ 200 25 37½ 167	26 40 170	Holyoke— City National Bank Hadley Falls NatBk Holyoke Nat Bank Home Nat Bank Park National Bank	\$ 500,000 200,000 200,000 250,000 100,000	\$ 200,379 163,979 286,717 170,582 61,694	\$ 1,027,754 974,920 1,485,988 1,173,686 775,974	100 100 100	110 140 185 140	share. 115 150 200 145 105
Golonial Trust Co- Gontinental Tr Co- Fidelity Trust Co- Maryland TrCo,com Preferred Mercantile Tr & Dep- Safe Dep & Tr Co- Union Trust Co	300,000 1,350,000 1,000,000 1,000,000 500,000 600,000 500,000	72,004 2,473,033 944,243 } 244,369	771,307 4,929,836 6,473,164 1,092,748	100 100 100 100 100 50 100	27 222 220 92 116 152	28 226 230 97 122 154	Lawrence— Bay State Nat Bank Pacific Nat Bank Arlington Trust Co. Lawrence Trust Co. Merchants' Tr Co.	375,000 150,000 200,000 100,000 300,000	96,877 60,773 26,917	1,046,797 $427,359$ $847,800$ $d783,831$ $d2,155,201$	100 100	Per 135 117 125 100 150	share.
Frederick— Central Nat Bank_ Citizens' Nat Bank_ Far & Mech Nat Bk Franklin Sav Bank_ Frederick Co NatBk Fr'k-Town Sav Inst	150,000 100,000 125,000 \$100,000 150,000 \$164,441	83,097 365,492 110,698 34,248 111,419 135,520	638,809 3,099,499 1,146,417 363,442 574,934 1,154,029	100 25 100 -15	Per 35 400 36 22 175	share. 115	Lowell— Appleton Nat Bank Old Lowell Nat Bk_ Traders' Nat Bank_ Union Nat Bank_ Wamesit Nat Bank Lowell Trust Co MiddlesexSD&TrCo	300,000 200,000 200,000 350,000 250,000 232,000 100,000	70,000 96,715 349,417 96,327 97,007	826,189 600,000 2,281,918 2,090,311 320,741 1,323,931 477,226	100 100 100 100 100	Per 105 105 *100 176 100 100	share.
Boston—Atlantic Nat Bank	-Nat.bks.(e	xc. Boston) banks date 635,372	Jan. 27 5.944.000	1912	. Per	share.	Lynn— Central Nat Bank Lynn National Bk_ Manufac's Nat Bk_ National City Bank Essex Trust Co	200,000 100,000 200,000 200,000 250,000	256,744 124,947 c173,730	72,000,000 1,431,890 1,782,706 c1,119,000 1,794,498	100 100 100	Per 200 300 110 150 215	share.
Boylston Nat Bank Commercial Nat Bk Eliot National Bk. First National Bank First Ward Nat Bk. Fourth Nat Bank.	700,000 250,000 1,000,000 63,000,000 200,000 1,000,000	272,496 263,415 1,353,027 6,582,830 185,476	3,448,000 2,212,000 10,951,000 74,266,000 t1,285,380	100 100 100 100	115 140 220 450 185 175	230 460	Lynn S Dep& Tr Co Security Trust Co New Bedford— First National Bank Mechanics' Nat Bk_ Merchants' Nat Bk_	1,000,000 1,000,000 600,000	266,063 169,148 688,461 571,417	2,344,750 3,760,698 1,354,744 1,552,222	100	250 175 Per 137 154	share.
Merchants' Nat Bk Mutual Nat Bank Nat Bk of Com'ce N Mkt Bk of Brig	3,000,000 200,000 1,500,000 250,000	217,463	13,088,000	100	285 100 185 120 190	290	N Bed S Dep& TrCo Peabody—		206,177	1,840,992	100	Per	260 share.
Mat Rock Bk of Rox Nat Security Bk Nat Shawmut Bank Nat Union Bank New Eng Nat Bk Old Boston Nat Bk People's Nat, Roxb	250,000	883,475 5,935,744 1,473,886	1,826,000 $90,168,000$	100 100	350 415 206	375 425 210	Salem— Mercantile Nat Bk. Merchants' Nat Bk. Naumkeag Tr Co. Salem S Dep&Tr Co	200,000 200,000 200,000 250,000 200,000	h144,915 269,977 270,588	h1,246,428 1,877,447 2,436,274	No 100 50 100	250	prices
Second Nat Bank South End Nat Bk State National Bk Web'r&AtlasN't Bk Winthrop Nat Bk American Trust Co Bay State Trust Co	2,000,000 200,000 2,000,000 1,000,000 300,000 1,000,000 500,000 600,000	2,985,402 59,294 1,758,486 1,059,287 548,664 2,095,664 616,152 557,716	24,935,000 $t1,080,889$ $11,378,000$ $5,120,000$ $3,607,000$ $17,831,369$ $7,377,892$ $8,507,866$	100 100 100 100 100 100 100 100 100	275 112 175 175 325 350	300 180 185	Springfield— Chapin Nat Bank— Chicopee Nat Bank Springfield Nat Bk Third Nat Bank— Springfield S D & Ti Union Trust Co————————————————————————————————————	500,000 400,000 500,000 500,000	125,141 426,185 665,223 616,695 745,232	1,908,208 2,845,478 3,537,689 3,911,898 4,394,608	8 100 8 100 9 100 5 100 5 100	Per 105 180 205 225 225	share. 108 190 212 230 230 220
Boston S Dep& Tr. Golumbia Trust Co. Gomm'w'th Tr Co. Dorchester Tr Co. Exchange Trust Co. Federal Trust Co. International Tr Co	1,000,000 1,000,000 200,000	31,774 793,671 54,490	543,746 13,294,207	100	$120 \\ 195 \\ 110 \\ 125$	200	Taunton— Bristol Co Nat Bk Machinists' Nat Bk Taunton Nat Bank		145,092	412,87	100		share.
International Tr Co Liberty Trust Co Lincoln Trust Co Mattapan D&Tr Co New Eng Trust Co_ Old Colony Tr Co Paul Revere Tr Co.	200,000	158,477 127,619 117,410 2,408,862 8,620,324	23,037,414 79,19 8 ,29	100	400 150 150 200 350 360	375	Worcester— Mechanics' Nat Bk. Merchants' Nat Bk. Worcester Nat Bk. Worcester Trust Co	500,000 250,000	451,744 428,676	4,452,72	9 100	185 225	share.
Puritan Trust Co State St Trust Co U S Trust Co	200,000 1,000,000 300,000	180,000 1,269,817	2,751,448 13,505,89 4,819,008	3 100 1 100 3 100			MICHIGAN—Nat.	banks Dec.	5; State in	nstitutions	Dec.	5.	
Beverly— Beverly Nat Bank. Brockton—		TO LAKE	1,512,08		Per	share 155 1/8 share.	Bay City— Bay City Bank Bay County Sav Bl Commercial Bank First National Bank Old Second Nat Bl	100,00	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8 100 3 100 1 100	240	share. 200 310 260
Brockton Nat Bank Home Nat Bank Plymouth Co SD&T	200,000	492,307	2,124,91	7 100	200	*115	People's Sav Bank Detroit—	50,00	41,20	9 1,169,16		Per	share.
Cambridge— Charles Riv Nat Bk Cambridge Trust Co Central Trust Co Garvard Trust Co	100,000	225,823 155,827	1,015,53	5 100	*220 / *113 }	share. c 23'8 J'e'98 J ne'11	Central Sav Bank Detroit Sav Bank Det United Bk Ltd Dime Savings Ban Fairview Sav Ban First National Ban Germ-Amer Bank	400,00 250,00 1,000,00 100,00 2,000,00 250,00	$egin{array}{cccc} 0 & 799,44 \\ 0 & 85,76 \\ 0 & 683,72 \\ 0 & 12,25 \\ 0 & 1.384.83 \end{array}$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	6 100 8 100 3 100 3 -	250 185 185 185 175 140	200
E. Cambridge— Lechmere Nat Bk Fall River—	100,000	146,820	715,19	0 100	*190	Oct'10	Home Savings Bank Met State Bank Michigan Sav Ban Nat Bk of Comm'c Old Detroit Nat B	250,00 250,00 e 750,00	78,88	3 253,68	1 10	230 180	- 150
Fall Riv Nat Bk First National Bank Massas'it-Pocasset N Metacomet Nat Bk. Durfee S Dep & Tr.	650,000 750,000 400,000	479,696 466,728 328,275	1,780,19 1,317,89 2,261,02 1,404,46 2,339,72	4 100 1 100 1 100	128 200 155 123 195	132	Peninsular Sav Bk People's State Ban Wayne Co Sav Bk Detroit Trust Co.	$ \hat{k} $ 1,500,00 1,000,00 1,000,00 500,00	0 1,353,69 0 755,05	6 2,238,72	2 10	$egin{array}{cccc} 0 & 174 \\ 0 & 237 \\ 0 & 240 \\ 0 & 260 \\ 0 & 220 \\ \end{array}$	
Fitchburg— Fitchburg Nat Bk Safety Fund Nat Bl Fitchb'g SD&TrCo	250,000 200,000 250,000	244,575	1,817,24	1 100	155	share. 175 160 150	Grand Rapids— City Trust & SavB Commercial Sav B	k 200,00	00 48,21	4 1,535,10	04 10 13 10		
Gloucester— Sape Ann Nat Bk_ Sape Ann Sav Bk_ City National Ban Gloucester Nat Bk Glou'ter SD&TrCo	k 150,00 200,00	281,083 101,943 0 95,203	2,703,38 7 911,58 7 334,89	32 34 10			Fourth Nat Bank. Gr Rap Nat CityB Gr Rapids Sav Bk Kent State Bank Old National Bank Michigan Trust Co	300,00 1,000,00 200,00 500,00 800,00 100,00	$egin{array}{cccc} 244,26 & 244,26 & 420,23 & 106,76 & 319,71 & 722,44 & 118,73 & & & & & & & & & & & & & & & & & & &$	$egin{array}{lll} 32 & 5,919,43 \ 3,021,76 \ 4 & 6,649,76 \ 49 & 6,172,96 \ 34 & 2,074,9 \end{array}$	$\begin{array}{c cccc} 20 & 10 \\ 00 & 10 \\ 04 & 10 \\ \end{array}$	0	
Haverhill— Essey Nat Bank First National Ban Haverhill Nat Ban Merchants' Nat Bk Merrimack Nat Bk Haverhill Trust Co	200,00 200,00 240,00	$\begin{bmatrix} 0 & 239,72 \\ 0 & 392,16 \end{bmatrix}$	686,56 1,685,04 1,493,63 1,132,73 4,1,025,3 9 d1,018,0	14 10 35 10 59 10	0	r share	Saginaw— Bank of Saginaw Commercial Nat F	500,0 3k 100,0 50,0	00 767,73 00 142,20 00 110,75	35 9,124,7 60 1,026,7 41 1,176,0	25 10 04 10 92 10	Pe 00 220	share

^{*}Sale price. a Capital to be increased. d Includes savings deposits. e Capital paid in; authorized amount is larger. k This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. x Ex-di vidend. h Jan. 15 1912. l Last sale. n Apr. 27 1911. v New stock. r Jan. 18 1912. c Sept. 1 1911. s June 7 1911. t Dec. 5 1911.

MINNESOTA—Nat.	banks Dec.	5; State ins	stitutions lat	est ret	urns.		MONTANA—Nat. b	anks Dec. 5	State institu	utions latest	retur	ns.	v vv Riki
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	A.S. 1358. 155	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth— Amer Exch Nat Bk	\$ 500,000	\$ 1,285,417	7,868,914	100	Per 326	share.	Butte—	8	8	8		Per	share.
City Nat Bank First National Bank Northern Nat Bk	500,000 500,000 250,000	237,434 1,652,347 68,989	11,551,146	100 100 100	130 415 130		First National Bank Miners S Bk & TrCo Silver Bow Nat Bk	200,000 200,000 200,000	682,420 20,337 814,895	4,051,725 477,122 8617,713			
Minneapolis— East Side State Bk.	100,000	21,973	525,447	100	Per 120	share.	Daly Bank & Tr Co Helena—	100,000	307,874	3,196,067	100	Per	share.
German-Amer Bk. Hennepin Co Sav B.	2,000,000 200,000 250,000	2,431,747 146,527 276,814		100 100 100	275 175 210	250	American Nat Bank Nat Bk of Montana Thos Cruse Sav Bk	200,000 250,000 100,000	260,591 175,171 42,000	2,242,915 2,728,367 600,000	100 100 100		
Merch&ManSt'teBk Metropolit'nNatBk.	100,000 300,000	27,609 87,400	634,114 1,445,085	100 100	115 130		Conrad Tr & Sav Bk Union Bk & Tr Co	200,000 250,000	40,000 341,599	835,910			
Northwest Nat Bank St. Anthony Falls Bk. Scandinav Am NBk	3,000,000 200,000 500,000	2,418,544 94,670 91,880	28,356,749 1,782,440 2,784,414	100 100 100	276 143 115	280 120	NEBRASKA—Nat.	banks Dec.	5; State inst	titutions late	est ret		share
Security Nat Bank South Side State Bk	1,000,000	$2,053,214 \\ 60,180$	20,522,330 785,087	100 100	410 250	450	City National Bank First National Bank	250,000 400,000	62,397 352,589	1,401,198 3,511,975	200 100		
Union State Bank. Minn Loan & TrCo. St. Paul—	1,000,000	28,777 245,948	2,871,000	100	115 Per	share.	Nat Bk of Comm'ce First Tr & Sav Bk. Omaha—	200,000 50,000	75,710 44,937	1,318,928 755,521	100		
American Nat Bk Capital Nat Bank	200,000 500,000	90,888 171,885	1,983,270 5,293,291 12,777,271	100	110 135		City Nat Bank Corn Exch Nat Bk	500,000 300,000	t70,500 29,793	t2,500,000 $1,456,119$ $11,021,731$	100 100	107 98	110 101
First National Bank Merchants' Nat Bk. Nat Germ-Amer Bk	1,000,000 1,000,000 1,000,000	961,172	12,777,271 10,931,106 11,845,646	100 100 100	221 240	*276 *225	First National Bank Merchants Nat Bk. Nebraska Nat Bank	500,000 500,000 200,000	625,015	11,021,731 $6,112,080$ $t2,051,140$	100 100 100	260 190 115	280 200 130
Scand'vian Am Bk. Second Nat Bank.	100,000 400,000	168,785 479,872	1,731,724 3,136,887	100 100	235 240		Omaha Nat Bank U S National Bank_	1,000,000	646,793	12,066,959 10,273,921	100 100	175 295	200 300
Stock Yards Nat Bk Security Trust Co	100,000 250,000	117,975 154,717	1,209,714 959,062	100	$\frac{200}{120}$:::::	South Omaha— Live Stock Nat Bk_ Stock Yards Nat Bk	150,000 750,000	40,791 495,929	1,438,574 6,413,470	100 100	Per 135 200	share 150 225
MISSISSIPPI—Nat	. banks Dec	. 5; State in	stitutions k	itest r	_	Name	Packers Nat Bank.	200,000		2,238,100	100	110	135
Jackson— Capital Nat Bank First National Bank	200,000 100,000	152,160	1,018,074 t738,196	100	Per	share.	Manchester— Amoskeag Nat Bk	200,000	348,850	Harr al	100	Per	share.
Jackson Bank Merch Bk & Tr Co.	100,000 c350,000	$ \begin{array}{r} t150,278 \\ 26,748 \\ 119,487 \end{array} $	442,563				First Nat Bank Manchester Nat Bk	150,000 150,000	a171,010	646,404 a1,743,529	100 100		
Vicksburg— American Bk&TrCo Citizens' Nat Bank	150,000 100,000	60,897 49,107	1,094,732 227,766	100	Nomi		NEW JERSEY—Na	150,000 t. banks Dec	77,467	935,011	atest r	eturns.	
City Sav & TrustCo Delta Tr & Bkg Co.	50,000 100,000	52,233 60,900	813,925	100			Camden Nat Bank	100,000	129,507	1,906,517	100	Per 175	share.
First National Bank Merchants' Nat Bk. People's S Bk & L.	300,000 100,000 50,000	168,843 314,862 108,000	711,412 711,243 750,000	100			First National Bank National State Bk. Camden S D & T Co	200,000 260,000 451,725	279,732 310,795 750,699	2,496,231 3,349,906 6,587,530	50 25	*160	105
MISSOURI-Nat. b	The second secon			_		abana	Broadway Tr Co Central Tr Co	100,000 100,000	74,194 283,914	806,888 1,844,800	100 25	175	*98
Commonw'th N Bk	250,000 100,000	34,342	1,822,344 392,449			share.	Security Trust Co West Jersey Tr Co Elizabeth—	100,000	164,161 70,043	2,395,237 341,059	100	265 Per	*275 *165 share.
Drovers Nat Bank- First National Bank	300,000 1,000,000	85,421 1,683,160	1,489,548 $25,336,722$	100 100	150 500	125	National State Bk. Union Co Trust Co.	350,000 300,000	741,992 367,746	3,127,793 4,176,777	50 100	280	140 300
Gate City Nat Bk Ger-Amer Bank Int-St Nat Bk Kan.	200,000 100,000 500,000	111,676	1,369,948	100	116 450 525		Hoboken— First National Bank Second Nat Bank	220,000 125 000	646,029 286,705	3,814,660 3,571,158	25 100	931/2 375	share. 100 400
Mercantile Bank Nat Bk of Comm'ce	100,000 2,000,000	5,822 719,597	320,116	100 100	105 168	110 169	Hoboken Trust Co_ Hudson Trust Co_	100,000 500,000	133,642 1,526,717	1,566,128 14,776,257	100 100	240 600	250
Nat Bk of the Rep. National ReserveBk New Eng Nat Bank		255,817		100	135	160	Jefferson Trust Co_ Trust Co of N J Jersey City—	100,000 500,000	75,701 887,320		100	150 380 Per	165 400 share.
Produce Exch Bank Security Nat Bank	100,000	17,476 77,494	672,213 833,837	100	150 130	135	Claremont Bank First National Bank	50 000 400,000	27,112 1,306,731	303,706 7,338,756	100	180 325	335
Southwest Nat Bk. Traders' Nat Bank. Western Exch Bank	200,000	42,442	2,797,266	100	150	181 163	Hudson Co Nat Bk_ Merchants Nat Bk_ Third Nat Bank	250,000 200,000 200,000	d47,344	3,489,789 $d1,119,327$ $d2,570,005$	100 100 100	370 125 290	390 135 · 300
Westport Ave. Bank Commerce Tr Co	1,000,000	40,869 367,921	537,883 8,964,871	100	225 197	200	Bergen & Lafayet .Tr Commer'l Tr N J Greenv Bk & Tr Co	100,000	151,171 2,314,975	3,625,997 $12,170,015$	100 100	285 350	360
Fidelity Trust Co Pioneer Trust Co	1,000,000		6,807,714 2,404,668	100	280 230	290 235	Greenv Bk & Tr Co Jersey City Tr Co Lincoln Trust Co	100,000 100,000 150,000	87,214 128,514 353,692	1,621,348 2,250,686 1,850,773	100 100 100	275 205 325	300 220 335
St. Joseph— Burnes Nat Bank	200,000	96,293	2,397,748	100	Per	share.	Mercantile Trust Co N J T Gu & Tr Co	100,000 500,000	66,097 1,490,404	1,167,887 5,678,552	100 100	150 525	160
an Co	500,000						Pavonia Trust Co Peoples S D & Tr Co Union Trust Co	100,000 200,000 500,000	67,956 251,871 149,997	731,279 7,146,119 2,265,644	100 100 100	110 325 95	125
Merchants' Bank St Jos Stock Yds Bl	200,000	117,697 $103,427$	2,090,287 1,821,885	100			Morristown— First National Bank	200,000	348,670	3,192,101	100	Per	share.
Toolle-Lemon N Bk. First Trust Co Missouri Val Tr Co.	200,000 50,000 100,000	9,894	627,261	100			National Iron Bank American Trust Co Morristown Tr Co		70,000 24,639 1,422,474	135,457	100 100	350	1130 400
St. Louis-					Per	share.	Newark American Nat Bank	200,000	50,089	1,166,269	100	Per 115	share. 125
Bremen Bank Broadway Nat Bk.	2,000,000 100,000 200,000	598,389	2,924,417 567.274	100	580	95	Broad & Market NB Essex Co Nat Bank Mfrs' Nat Bank		1,493,069 422,174		50	150 150 255	155
Cass Ave. Bank Central Nat Bank	1,000,000	68,961 95,369	1,234,759	100	165 123	175 125	Merchants Nat Bk_ Nat Newark Bkg Co	1,000,000	723,931 1,889,133	4,234,161 9,407,705	100 50	260 190	195
Chippewa Bank Franklin Bank German-Amer Bk	100,000	713,884	5,728,702	100	300	19716	National State Bk. North Ward Nat Bk. Union Nat Bank	500,000 200,000 1,500 000		2,280,319 3,775,869 11,836,209	100 100	112½ 390 395	115
German Sav Inst'n. Grand Ave. Bank	100,000	1,417,897 $39,614$	10,584,394	100	465 190	475	City Trust Co Clinton Trust Co Federal Trust Co	100,000	88,013 34,069	1,195,974 480,349	100	175 140	
Intern'l Bk St Louis Jefferson Bank Lafayette Bank		42,940	1,549,437	100	120	126	Federal Trust Co Fidelity Trust Co Ironbound Tr Co	1,000,000 2,000,000 200,000	7,648,197	16,172,490	100	230 800 210	233 815
Lowell Bank Manchester Bank	100,000 250,000	14,799 59,969	509,421	100	110 156	115	Newark Trust Co_ Roseville Trust Co_	100,000	63,075 82,170	1,024,751 565,760	100	165 175	
Mec-Amer Nat Bk Mercantile Nat Bk. Merch Laclede Nat.	2,000,000 1,500,000 1,700,000	539,042	30,092,408 5,055,142 3 14,638,406	100		292	West Side Trust Co New Brunswick- Nat Bank of N J	200,000			1	Per	share.
Nat Bk of Comm'ce. Night & Day Bk	10,000,000	8,322,614	57,996,711 196,667	100	2071		Peoples Nat Bank New Br'sw'k Tr Co	100,000	173,302	1,152,562	100	225 230	250 250
Northwest'n Sav Bl South'n Com & Sav South Side Bank		162,414	1,653,417	100	255	300 265	Passaic— Passaic Nat Bank— Hobart Trust Co	200,000			100		share.
State National Bk. Third National Bk.	2,000,000	766,774	9,582,018	3 100 3 100	214 310	320	Hobart Trust Co Passaic T & S D Co Peoples Bk & Tr Co	200,000	148,410	3,140,716	100	220 210	
Union Station Bk American Tr Co B'way Sav Tr Co	1,000,000 1,000,000	144,702	2,359,281	100		135	Paterson— First National Bank Paterson Nat Bank	500,000	685,968	3,087,016	100	300	310
Chouteau Trust Co	100,000	6,703	182,813 160,554	100			Second Nat Bank Paterson Sav Inst'n	1,000,000	272,119 387,562	3,042,223 12,380,929	50	210	300 21214 400
Commercial Tr Co. Commonw'lth Tr Co.	102,400	135,187	214,293 4,625,112	100		105	Citizens Trust Co German Am Tr Co.	150,000	215,150 322,167	1,895,960 2,214,840	100	235 330	
Easton-Taylor TrCo Farm & Merch TrCo JeftGravois Tr Co	100,000 100,000 100,000	41,707 15,712	664,674	1100	135	145	Hamilton Trust Co- Paterson SD&Tr Co- Silk City SD&Tr Co	400,000 300,000 200,000	306,504	3,434,420	100	350	425 375 205
Mercantile Tr Co Mississip Val Tr Co.	3,000,000	6,652,124 5,643,200	122,194,016 17,001,064	100	302	335	Trenton— Broad St Nat Bank	250,000	343,909	2.417.985	100	Pe 170	
Nor St Louis Tr Co. StLouis Union TrCo. Savings Trust Co.		6,837,689	26,848,982	100	105	490	First National Bank Mechanics Nat Bk. Trenton BankingCo	500,000	1,007,500	5,495,213	3 50	150	
Vandeventer Tr Co. West St Louis TrCo	50,000	6.757	300.747	100	105	110 125	Mercer Trust Co Trenton Tr&SD Co	100,000	72,140	801,883	3 100	153	
· Sale price.	Figures of	date Sept.	20 1911.	New	stock	c Cap	ital paid in, authori	ized amoun	t is larger.	g Amoun	t pai		h Bool

* Sale price. a Figures of date Sept. 20 1911. b New stock. c Capital paid in, authorized amount is larger. g Amount paid in. h Book value. k New stock. v These figures date March 7 1911. x Ex-dividend. y Capital to be increased. d Dec. 30 1911. n July 1 1911 e June 7 1911. Last sale. r To consolidate. s Sept 1 1911. t Jan. 18 1912.

	at. banks Se	po. 1 1011.			ı	1		11211 10	RK—(Cont		1		ī
sachmin has	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.	2304 100 100	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	
ibuquerque— st National Bank	200,000	\$ 55,271	2,622,740	100	Per	share.	N. Y. City (Con.)	8	8	8		Per	0
						-	Harriman Nat Bank Hung. Amer. Bank Impor & Trad Nat.	200,000 190,000 1,500,000		$e6,502,000 \\ s209,811 \\ 25,705,000$	100	300	1
W YORK—Nat.					Per	share.	International Bank Irving Nat Exch Bk	2,000,000	112,400	$82,370,500 \\ 28,292,000$	100	220	1
st National Bank ch'nics & F'rm's	250,000 600,000 250,000	286,590	\$1,163,915 9,396,544 1,909,076	100	155	195 160	Jefferson Bank Liberty Nat Bank Lincoln Nat Bank	500,000 1,000,000 1,000,000	529,600 2,770,647 1,663,690	4,408,000 23,681,000 14,948,000	100 100 100	575 390	1
at Commercial Bk_ Y State Nat Bk	1,000,000	1,727,759 714,332	23,304,591 18,742,387 87,035,728	100	377 1/3	305	ManhattanCo, Bk of Market&Fult Nat B	2,050,000 1,000,000	4,697,077	40,600,000 9,365,000 50,713,000	50	340 255	
bany Trust Co	400,000 250,000	8304,074 8517,107	\$7,035,728 \$4,110,199	100 100		200 350	Mech&Met'sNat Bk Mercantile Nat Bk Merchants'Ex Nat B	6,000,000 3,000,000 600,000	2,754,462	50,713,000 11,830,000 7,255,000	100	260 145 160	1
Auburn— yuga Co Nat Bk	200,000	225,903	1,333,399 1,157,146	25	Per	share.	Merchants' Nat Bk Metrop's, Bk of the	2,000,000 1,000,000	1,970,389 2,155,909	$21,862,000 \\ 12,858,000$	100	180 370	1
at Bk of Auburn uburn Trust Co.	200,000 150,000	120,675 173,064	1,157,146 1,668,304	100			Metropolitan Bank Mount Morris Bank Mutual Bank	2,000,000 250,000 200,000				195 250 275	
Binghamton— ty National Bank	200,000	164,741	968,626			share.	Nat Reserve Bank	500,000 1,200,000	345,300 400,800 628,876 347,776 279,970 1,781,000	12,283,000 $c2,844,774$	50 100	305 88	1
rst National Bank cople's Bank roome Co Tr Co	400,000 100,000 200,000	69,047	2,655,008 718,789 1,006,068				New Netherland Bk N Y County Nat Bk N Y N B A, Bk of Nineteenth Wd Bk.	200,000 500,000 2,000,000	279,970 1,781,000 3,774,679	2,756,000 8,349,000 20,094,000	100 100 100	210 850 305	
Brooklyn-Depo	sits of Broo	klyn banks	are reporte	d net			Pacific Bank	Merged 500,000	942,300	ty Bank 3 743,000	50	270	2
date Jan. 27 19 1911 for Nation ank of Coney Isl'd	al and Dec.	us and pro 21 for State 47,934	fits are of Banks. 8337,922	date	Per	5 cent. 155	Park Bank, Nat People's Bank Phenix Nat Bank	200,000	12,990,021 463,571 in Chatha	2,309,000	25	365 230	
roadway Bank	200,000	545,886 ntary liqu	3,058,000 idation.	100	375		Plaza Bank Produce Ex Bk N Y	Merged 1,000,000	in Union	Trust Co. 9,664,000 87,833,900		170	1
rooklyn Bank Irst National Bank Illside Bank omestead Bank	300,000 100,000 200,000	33,000	2,862,000 385,700 469,717	100		285 125 100	Public Bank Royal Bank Seaboard Nat Bank.	200 000	tary liquid	\$7,833,900 ation. 29,671,000		415	
anufact's' Nat Bk echanics' Bank	252,000 1,000,000	892,400 898,174	4,973,000 12,425,000	30	415 250	430	Second Nat Bank	1,000,000	2,329,442 478,400	14,589,000 13.950.000	100	375 145	1
assau Nat Bank ational City Bank	1,000,000 1,000,000 300,000	1,065,100		100	t212	150 225 295	Sherman Nat Bank State Bank Twelfth Ward Bank	200,000 1,000,000 Merged	970,940 into Secur	c1,596,600 21,094,000 ity Bank	100 100	135 250	1
orth Side Bank eople's Nat Bank	200,000	168,700		100	150 145	170 155	Twenty-thirdWdBk Union Exch Nat Bk	200,000 1,000,000	100,991 998,730	1,962,000 $10,469,000$	100	160 160	j
rospect Park Bank idgewood Nat Bk. erminal Bank	100,000		c558,000	100 100		155	Wash'n Hts, Bk of Westchester Av Bk West Side Bank	100,000 100,000 200,000	48,600	4.821.000	100	280	-
rooklyn Trust Co. Itizens' Trust Co.	1,000,000	2,414,672 183,129	19,670,677 1,805,419	100 100	130	135	y Astor Trust Co	100,000 $1,250,000$	531,900 81,139,493	4,561,000 18,663,192	100	575 360	
latbush Trust Co- ranklin Trust Co- amilton Trust Co-	1,000,000 500,000	1,360,800	4,157,049 11,261,078 6,670,714	100	275	220 285 285	Bankers' Trust Co- Broadway Trust Co- Carnegie Trust Co-	5,000,000 1,000,000	13,519,000 431,200 uidation.	5,156,600	100 100	750 1521/2	6
ome Trust Co- ings Co Trust Co-	750,000 500,000	350,197 2,190,040	2,502,984 $16,142,302$	100	105 520	285 115 325	Central Trust Co Columbia Trust Co_	3,000,000	1,893,600	16,640,000	100		1
ong I Loan & TrCo assau Trust Co cople's Trust Co	600,000	2,124,917 433,127 1,696,664	8,195,026 5,584,468 18,846,340	100	150	325 165 300	Commercial Tr Co Empire Trust Co	500,000 1,000,000	210,957 $1,145,989$ $11,205,320$	4 312,261 18183,047 40348,695	100	300	
filliamsburg Tr Co Buffalo—	In volu	ntary liqu	idation.	19	Per	share.	Equitable Trust Co Farmers' L & Tr Co Fidelity Trust Co	1.000,000	6,340 391	132631264	25	1400 220	
ank of Buffalo entral Nat Bank itizens' Bank	500,000 200,000 200,000	151,437	89,899,785 1,863,421 3,720,008	100 100 100	320 150 200	175	Fidelity Trust Co Fulton Trust Co Guaranty Trust Co-	5,000,000	1,283,609 817,840 22,888,107	8,102,910 156022 881 2,683,000	100		1
olumbia Nat Bank	2,000,000	1.101.177	10.824.081	100	250 250	275	Guardian Trust Co- Hudson Trust Co- Knickerbock'r TrCo	500,000 500,000 3,181,000	720,163 5,887,857	3,354,493 37,385,064	100		6
erman-Amer Bk anuf & Trad Nat farine Nat Bank	2,000,000	1,549,509	6,362,089 18,766,456 29,725,537 1,048,519	100	325	400 350	Lawy's Tit In & TCo	1,000,000	6,171,600 550,066	16,184,800	100	235	
eople's Bank hird National Bk	100,000 300,000 500,000	402,919	5,803,064 e3,953,445 1,271,464	100	190	125	Manhattan Tr Co Mercantile Tr Co	1,000,000 Merged in	Equitable 2,252,114 Bankers	21,093,174 Trust Co.	30	375	1
nion Stock YdsBk uffalo L T&S D Co ommonw'th Tr Co	200,000	72,090	3,030,951	100	100	125 130	Metropolitan Tr Co Mutual Alli'ce Tr Co	2,000,000 k700,000	6,122,417	22,511,696 $8,502,472$	100	125	
idelity Trust Co.	500,000	344,351	7,421,447 9,801,355	100		190 300 share.	N Y Life Ins & T Co New York Trust Co Savoy Trust Co	1,000,000 3,000,000 Absorbed	11,572,330 by Broad	34,128,000 38,044,669 way Tr Co	100	1000 615	
erchants' Nat Bk.	150,000	463,137	3.098,300	100	120 225	135 240	Standard Trust Co. Title Guar & Tr Co.	1,000,000 4,375,000	1,411,200 $11,714,420$	17,561,000 28,900,722	100	550	1
hemung Canal TCo vNew York City—		MALE STATE OF THE	CON DRE			185	Trust Co of Amer Union Tr Co of N Y	1.000.000	6,541,200 8,044,769 4,502,171	52,993,527	100	375 1300 490	
are of date Jan 1911 for Nation	27 1912. at and Dec.	Surplus on 21 for State	d profits an Banks. A	e of	date D	e c. 5.	U S Mort & Tr Co U S Tr Co of N Y Washington Tr Co.	500,000		9,415,000	100	1115 400	
for banks and may be found in tetna National Bk. merica, Bank of mer Exch Nat Bk	our "Ry.	and Ind."	Sec., page 2,156,000	180	Per 185		Windsor Trust Co Jamaica, L. I.— Bank of Long Isl'd.	750,000		6,474,000 85,150,400			1
merica, Bank of mer Exch Nat Bk	1,500,000	6,208,367 4,474,162	30,635,000 44,288,000	100	600 245	615 250	First Nat Bank Queens Co Trust Co	100,000 600,000	39,600	667,400 \$1,668,800	100		-
ank of Europe Sattery Pk Nat Bk	100,000	ntary liqu 59,020 142,030	1,446,000 3,446,000	100		135	Rochester-					Per	-
Bronx Borough Bk. Bronx Nat Bank	250,000	64,300	3,446,000 \$2,061,300 c902,000	100	380		Alliance Bank	275,000 200,000 150,000	344,021 302,590 241,100	6,696,199	1 100	240 220	
Bryant Park Bank. Butch & Drov Nat.	200,000	149,600 147,138	\$1,522,700 \$1,522,700 2,269,000 1,563,000	100	150 130	185 160 140	Merchants' Bank_ Lincoln Nat Bank_ Nat Bank of Com_	750,000	1,454,224	9,117,67	100	200	
entury Bank hase National Bk hatham & Phenix	5.000.000	8,704,496	1,563,000 115427 000	100	140	155	Traders' Nat Bank Fidelity Trust Co.	500,000 200,000	509.260	7,084,398 7,325,779 7,574,230	8 100	250	
Nat Bk Chelsea Exch Bank	2,250,000	193,600	16,163,000 82,073,700	0 100	0 185	175 200	Genesee Val Tr Co- Roch Tr & S Dep Co Security Trust Co-	400,000 500,000 200,000	631,244	12,720,76	$\frac{5}{9}$, $\frac{100}{100}$	375	
hemical Nat Bank Stizens' Cent Nat Ity Bank, Nationa	3,000,000	6,920,362	27,612,00	0 100	0 440	455 168	Union Trust Co	200,000	8215,175	86,346,46	1 100		
Colonial Bank	1,000,000	464,030	6,462,000 $6,619,000$	0 100	0 155	160	Syracuse— Commercial Nat Bk	500,000	341.761	2,277.88	1 100	Per 190	r
Columbia Bank Commerce, N Bk of Corn Exchange Bk	300,000	817,600	7,938,00	0 100	0 345	355	First National Bank Merchants' Nat Bk	250,000 180,000	v325,824	$\begin{array}{c} 2,277.88 \\ 5,310.63 \\ v1,489.17 \\ \end{array}$	4 100	405 285	
East River Nat Bk	250,000	$\begin{vmatrix} 19,600 \\ 96,700 \end{vmatrix}$	$\begin{array}{c c} 8349,70 \\ 1,882,00 \end{array}$	0 10 2	0	312 120	Nat Bk of Syracuse Salt Springs Nat Bk StateBk of Syracuse	200,000	116,413	v2,873,28 $1,159,06$ $2,1,584,44$	$0 100 \\ 4 100$	150	
Fifth Avenue Bank Fifth National Bk	200,000	$ \begin{array}{c c} 0 & 167,529 \\ 0 & 2,159,599 \\ 0 & 538,039 \end{array} $	1,025,00 $14,835,00$	0 10	0 160 0 4100	170 4500	Third Nat Bank Syracuse Trust Co. Tr&Dep Co of Onon	300,000	$\begin{vmatrix} 210,713 \\ 507,544 \end{vmatrix}$	1,890,08 4,171,14	$\begin{array}{c c} 0 & 100 \\ 2 & 100 \end{array}$	295	
First National Ban Fourth Nat Bank	k 10,000,00 5,000,00	021,984,399 05,845,200	$\begin{array}{c} 3,668,00 \\ 912230600 \\ 039,458,00 \end{array}$	0 10	0 990	1010	Tr&Dep Co of Onon	100,000		0 11,543,34	4 100	801 Pe	*
Garfield Nat Bank	1,000,00	0 2,517,98 0 1,252,56	917.128.00	0 10	0 335	345 290	Manufact'rs Nat Bk National City Bk	300,00	313,34	6,985,44 3,291,09	2 100	165	
German-Amer Ban German Exch Ban Germania Bank	200,00 200,00	$\begin{vmatrix} 0 & 887,90 \\ 0 & 1,042,90 \end{vmatrix}$	0 3 640 00	0 10	5 140 0 450	150 475	NatStateBk of Troy People's Bank Union Nat Bank	250 000	117,063	2 745,32	$\frac{9}{2}$ $\frac{100}{100}$	200	
Gotham Nat Bank Greenwich Bank	200,00	$\begin{vmatrix} 123,70 \\ 898,50 \end{vmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	00 10	0 150 0 245	550 255	United Nat Bank Security Trust Co		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 2,944,33	8 100	300	
Hanover Nat Bank	3,000,00	00 12,952,36	1 00,075,00	00 10	00 635	645	Troy Trust Co	200,00		3 2,326,65	5 100		

^{*} Sale price. b Capital and surplus to be increased. d Capital paid in; authorized amount is larger. h Book value. k Capital to be increased. x Ex-dividend. c Dec. 5 1911. e Sept. 1 1911. l Last sale. n Sept. 29 1911. v Dec. 30 1911. r To consolidate. s Dec. 21 1911.

	NEW TO	RK—(Con						OIIIO	—(Con			,		
A . NOS . NOS .	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.	Seb. , 550 1055 .	Capital.	& Pro		Gross Deposits	Par.	Bid.	Asi
Utica— est National Bank	1,000,000	1,472,091	3,810,630			share.	Cleveland (Conc.) People's Sav Bk Co.	k300,000		,062		200	Per	shar
eida Nat Bank	600,000 300,000	796,174 365,384	1,091,817	100	200	235 225	United Bk & Sav Co Union Nat Bank	500,000 1,600,000	111 993	,741 ,140	5,796,129 12,472,331 437,000	100 100	250 166	168
ica City Nat Bk.	1,000,000	274.817	1,806,918 84,161,835	100	45 225	230	W Cleveland Bkg Co B'way Sav & Tr Co.	100,000	428	,000 $,637$	437,000 5,420,424	100	255	
ica Tr & Dep Co.	400,000	534,039	6,748,729	100		401	Citizens'Sav&TrCo_ Cleveland Trust Co_	4,000,000 2,500,000	2,868	460	5,420,424 44,198,096 27,173,235	100 100	250 216	$\frac{252}{220}$
Watertown— y National Bank	100,000	74,171	645,679	100	Per 160	share.	Forest City S & Tr. Guardian Sav & Tr.	250,000 1,000,000	1 058	411	27,173,235 2,352,000 21,652,731	100		265
ferson Co Nat Bk	250,000	353.827	1,743,932 v1,028,000	100		250	L Sh Bkg & Tr Co	200,000 500,000	71	,969 ,507	4.064.080	100		t230
stertown Nat Bk orthern N Y Tr Co	200,000 400,000	357,190	2,162,254		217		State Bkg & Tr Co- Super'r Sav & Tr Co	500,000	918	,919	8,858,187	100	107½ 248	
Westchester Co-		100	Page 1-9	1	Per	share.	Union Sav & L Co. Woodl'd Av S & Tr.	750,000 350,000		,883 ,464	466,964 4,265,000		115	
t Vernon—1st N. Mt Vernon Tr Co	200,000 200,000			100 100			Columbus-			100		China	Nom. Per	pric shar
Nat City Bank	200,000	E. ALDING GOD	1.005.2 200	100	1 11 11		Capital City Bank Central Nat Bank	100,000 200,000		$\frac{260}{163}$	744,713 1,117,463	100	102	108
North Ave Bk Huguenot Tr Co.	50,000 150 000	26,150	232,823 266,296				Citizens' Tr & Sav_ City National Bank	700,000 300 ,000	210	,700 ,188	2,790,436	100 100	110 130	*11 135
N Rochelle Tr Co sining—1st Nat.	200,000 100,000	\$118,184	82,583,065	100			Columbus SavBkCo Columbus S & Tr Co	50,000 610,000	63	,181 ,234	622,778 2,075,985	100		50
Ossining Nat Bk_	100,000						Commercial N Bank Fifth Ave Sav Bk	300,000 25,000	304	$286 \\ 072$	3,043,203 384,673	100	240	260
Westch'r Co Nat_	100,000	308,909	2,803,945	50			Hayden-Clin'n N B.	700,000	422	,996	4,113,838	100	225	250
easantville— Mt Pleasant Bk	25,000						Huntington Nat Bk Lincoln Sav Bk Co.	400,000 50,000		,056 590	1,952,101 122,000	100		
rt Chester—1st N. Mutual Trust Co.	100,000 300,000	8141,067	\$1,305,733	100	140	150	Market Exch Bank Nat Bk of Comm'ce	100,000 200,000	68	,801 $,632$	1,203,431 1,300,860	100	200 135	210 145
e—Rye Nat Bk_ rrylown Nat Bk_ hite Plains—	50,000 100,000			100 100			New First Nat Bk. Ohio National Bank	500,000 400,000	349 421	$\frac{137}{277}$	4,602,640 5,422,494	100	200 275	225 285
tite Plains— Citizens' Bank	100,000	1100	512,374	100			People's Bank Co Union National Bk_	37,600 In li	quidat	600 ion.	89,000	100	90	100
Cent Bk WestcCo	100,000	166,411	1,151,800	100			West Side DimeSBk	25,000 49,950	8	,939	331,000 250,000			120
County Trust Co. First Nat Bank Ist Nat	100,000	96,394	1,001,620	100			Security Sav Bk State S Bk & Tr Co. Capitol Trust Co	400,000	119	.187	1,637,137	100		140 Co
nkers Nat Bank	200 000	65,819	730,742	100			CONTRACTOR DESIGNATION OF THE PROPERTY OF THE	Consondat	ed wit	,11 5	tate Sav	DE	100,017,000	100
Westches'r Tr Co		DV127-3 100	1,000 d 100				Dayton— City National Bank	200,000		,028	1,486,905	100	Per 290	300
RTH CAROLIN	A-Nat. bks	. Dec. 5. S	late instituti	ons la	test retu	rns.	Dayton Nat Bank- First Sav & Bk Co.	300,000 100,000	72	,093 $,490$		100	145	165
arlotte Nat Bank		129,929	1,297,960	100	165 152	122	Fourth Nat Bank Merchants' Nat Bk_	600,000 200,000	108	,869 $,711$	664.711	100	160 145	150
mmercial Nat Bk st National Bank	300,000	356,719	1,017,822	100 100	170	155	Teutonia Nat Bank. Third Nat Bank.	200,000 400,000	91	,960	654,639	100	137 196	201
r & Farm Nat Bk ion Nat Bank	100,000	44,404	1,056,941 463,472	100	145		Winters Nat Bank Dayton Sav & Tr Co	500,000 300,000	290	,017	1,062,771	100	198	178
nerican Trust Co.	350,000 50,000		463,472 1,485,869 290,359	100	136 150	143	0 -12 0 0 0 0 17 17 0	300,000	200	,000	4,112,720	100	100	1
Durham— izens' Nat Bank_	100,000						Com Sav Bk & Tr Co	200,000		,297	1,263,918	100	Per	100
lelity Bank	100,000	404,911	1.623.269	100			Dime Sav Bank Co- First National Bank	115,100 500,000	955	,341 $,586$	1,561,304 3,955,999 2,628,724	100	12075	128 280
me Sav Bank	50,000	· 18,000	293,937				Home Sav Bank Co. Market Sav Bk Co.	250,000 93,469	191	,914	2,628,724 614,995	100	200	108
rchants' Bank Raleigh— izens Nat Bank.	26,150	1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5 5 8 A 1 3 X X X	A COL	Per	share.	Mechanics' Sav Bk. Merch & Cl'k S Bk.	50,000 150,000	7	,219 ,413	136,334	100	135	
izens Nat Bank mmer'i Nat Bank	300,000		1,186,402 1,315,677				Nat Bk of Comm'ce Northern Nat Bank	1,000,000	281	,081	6,361,002	100	135	138
rchants Nat Bk. leigh Bkg&Tr Co	100,000						Ohio SavBk& Tr Co	850,000	558	,772	3,259,244 6,505,073	100	1411	
Wilmington— nerican Nat Bank	250,000	F-10-42-11055			Per	share.	Second Nat Bank Secur'y S Bk&TrCo	1,000,000 250,000	60	,717	6,525,764 2,519,931	100 100	275 133	280
rchison Nat Bk. oples Sav Bank.	825,000 65,000	470,405	3,840,757	100	155		Spitzer-Ror Tr & Bk Tol Sav Bk & Tr Co	300,000 300,000	393	,020 $,499$	2,660,998	100	240	
uthern Nat Bank lanticTr&Bkg Co	200,000	1160,000	11,400,000	100	158		Continent'lTr&S Bk Union Savs Bank	200,000 250,000		,112		100	190	
Ilm Sav & Tr Co.	100,000	204,592	767,482 1,730,060	100			Youngstown-	1.038,000	17101		1000	10	Per	sha
PATH DAKOTA-	-Nat. banks	Dec. 5. 8	tate inst. La	stest r	_	share.	City Savings Bank. Commercial Nat Bk	100,000 300,000	182	474	1,291,733 1,831,339	100	145 162	
mmercial Bank	50,000	10,000	240,000			snare.	Dollar Sav & Tr Co. First National Bank	1,500,000	623	,372 ,742	7,039,757	100	195	200
rgo National Bk. st National Bank		213,767	211,862 2,088,103	100			Mahoning Nat Bk.	1,500,000 400,000		,476	6,466,983 1,365,661	100		200
rchants Nat Bk. orthern Sav Bank	100,000	63,714	581,889				15113 HOT A	3097 II 303	1 000		10011 100		10/4	1
IIO-Nat. banks	Dec. 5. St	ate instituti		-			OKLAHOMA-Nat.	banks Dec.	5; Stat	e in	st. latest ret	urns.		
Cincinnati— las Nat Bank	400,000		3,802,569 3,468,388	100	320	share. 340	Guthrie— Guthrie Nat Bank	150,000	1	1113	-1 200 000	100	Per	cha
ighton Ger Bk Co izens' Nat Bank	200,000 2,000,000	329,791 2,093,720	6,860,291	100	220	225	Guthrie Sav Bank	150,000 25,000	6	,539	r1,200,000 $217,317$	100	120	
y Hall Bank	100,000	155,330	1,490,726 1,167,614	100	250	500	Logan County Bank Oklahoma State Bk	25,000 50,000		,103 ,362		100		12
smop Bk & S Co. st End Bank	250,000	164,174	1,822,006	50	150		McAlester—	140	134		004	In It	Per	sho
th-Third Nat Bk	3,000,000	1,513,479	16,113,894	100	220	225 225	Amer Nat Bank	100,000 50,000	32	,031	658,776 325,000	100		160
st National Bank urth Nat Bank	500,000	809,862		100	250	260	First Nat B of McAl	100,000	50	,000	700,000	100		170
rman Nat Bank me Sav Bk Co.	500,000	7,287	372,407	100	100	335 110	Muskogee— Commercial Nat Bk	950 000	*100	000	*9 250 000	100	Per	she
rket Nat Bank rth Side Bank	500,000 75,000	45.604	3,957,994 472,298	100	120	270	First Nat Bank	250,000 250,000			$r_{2,350,000}$			
arl St Market Bk	150,000	26,722 22,120	899,328 885,463	100	125		Oklahoma City-	1000	R. T.		100	See 74	Per	she
ov Sav Bk & TCo	1,000,000	712,007	10.269.467	10	242	255 240	American Nat Bank Farmers' Nat Bk Okla City Nat Bank	500,000 100,000		0,427		100	160	
eur S B & S D Co	100,000	96,490	1,615,702	100	190		Security Nat Bank	100,000	ntary		uidation	100	1977	13
Yds Bk & Tr Co	100,000	54,290	705,764	100	140	500	State Exchange Bk State National Bk.	100,000 500,000	2	,290	449,141	100	115	
don S B & Tr Co dty Bkg&Sav Co est EndBk&Tr Co	1,000,000	45.199	16,446,699 845,433	100	140	500	Western Nat Bank_ Continental Tr Co	100,000	51	,899	1,217,043			
estern German Bk	250,000	676,446	9,594,706	100	500	650	Continental IF Co.	100,000	44	,718		1 777		-
nt Tr & S Dep Co ncinnati Trust Co	500,000 Merged		4,374,043	100		320	OREGON—Nat. ban	aka Dec 5	State 4	netit	utions Dec	K	NIET.	1001
Cleveland— of Comm'ce N A	12(CALIDSO.	TO BELL TO STORY	14,145,162	177.0	Per	share. 2201/2	14. 001	1	Court 1	· · otti	t Dec.		9118 9	July 1
ntral Nat Bank	1,000,000	748,140	8,346,505	100		167	Portland—	150.000		1400		1 36	Per	sh
rk Ave Sav Bank	50,000	5,679	498,082	100			Can Bk of Comm'ce		112	2,460 $2,997$	3,903,64	8		-
v Sav & Ln Columbia Sv & L Co	250,000 100,000	53,269	1,272,000	50			Citizens' Bank First National Bank	1,500,000	13	5,604		9		
uity Sav L Co-	200,000	77.883	956.762	100			Hartm'n&Th'mps'n Hibernia Sav Bank	100,000	24	1,860 7,341	415.36	0		
rfield Sav Bk Corm-Am Sav B Co	100,000	141,236	28,287,424 3,774,740 1,013,673	100	225		Ladd & Tilton Bank	1,000,000	81	3,23	$\begin{bmatrix} 2,192,80\\ 14,728,87\\ 4,017,61 \end{bmatrix}$	8		
ncoln Sav & Bkg	c50.000	16.036	663,340	100			Lumbermen's N Bk Merchants' Nat Bk	500,000	15	5,722	2,801,71	9		
rain St Sav Bk Co tional City Bank	250,000	343,939	1,890,134	100	160	95	Merch Sav & Tr Co- ScandinavianAmBk	150,000	2:	2,010 9,810	$ \begin{array}{c c} 670,72 \\ 867.81 \end{array} $	0		
t Commercial Bk arl St Sav & T Co			$ \begin{array}{c} d5,441,172 \\ 3617,441 \end{array} $			t160	Security Sav&Tr Co Un States Nat Bank	1,000,000	59	7,17	7,847,28 1 11,096,02	5 100		-
	1			1	1	-	Portland Trust Co.	300,000		8.52	7 2,471,23	6 10		

*Sale price. h Book value. a Capital and surplus to be increased. c Capital stock paid in; authorized amount is larger. k Capital to be increased. p Amount paid in. x Ex-dividend. y New stock. d These figures date Sept. 1 1911. e Jan. 22 1912. r Jan. 20 1912. n To consolidate. s Dec. 21 1911. t Last sale v Jan. 15 1912. l Jan. 1 1912.

l see less	Capital.	& Profits.	Gross Deposits.	Par	Bid.	Ask.	428	Capital.	& Profits.	Gross Deposits.	Par.	Bid.	As
Allegheny— of Secured Savs_	125,000	147,000	1,144,000	50 100	Per 135 120	*hare. 140 125	Dhilladal Con	Apple of	4700			Per	shar
st National Bank rman Nat Bank io Valley Bank	350,000 200,000 100,000	161,217 958,621 27,436	1,474,402 4,533,480 403,327	100	550	85	Philadel.—Con.	2,500,000	9,772,095	\$ 34,196,003	100		995
cond Nat Bank legheny Trust Co	300,000 700,000	881,737 343,437	1,121,244 2,235,931	100		420	Guar Tr & S Dep Co Haddington T& T Co	1,000,000	603,907 12,891	5,425,203 167,065	100		161
l Sav Fund & Tr nchester Savings Bank & Trust Co	1,000,000 250,000	1,035,749 92,361	3,793,208 699,517	100	200	250 58	Hamilton Trust Co- Holmesburg Tr Co- Industr'l Tr T& Sav	400,000 125,000 500,000	145,986 51,277 885,600	345,210	50 50 50		60 55 147
ovident Trust Co al Est Sav&TrCo ork S Bk & Tr Co	150,000 400,000	86,647 110,639	502,614 2,216,221	100 100			Independence Tr Co Integrity Title Ins Tr & Safe Dep Co	1,000,000	794,903	2,253 806	50		72
Allentown—	100,000	834,299	4,471,110 2,529,982	100	400 Per 160	500 share. 165	Tr & Safe Dep Co Kensington Tr Co Land Title & Tr Co_	500,000 200,000 2,000,000	57,037	3,981,663 1,129,994 8,347,427	50		146
entown Nat Bk_ rchants Nat Bk_ cond Nat Bank	1,000,000 200,000 300,000	438,054 221,490 8487,873			225 275	250 325	Logan Trust Co Market St T & TrCo	500,000 125,000	195,039 89,871		100		140
entown Tr Co- izens Dep&Tr Co h Val T & S D Co	a150,000 125,000	58,144 52,693	578,331 650,793	30 25 50	42	49	Manayunk Trust Co Merchants' Un TrCo	250,000 1,000,000	194,987 324,814	1,400,681 2,230,916	100		1 110
h Val T & S D Co Altoona— est National Bank	a125,000 150,000	452 996 397,952	1,583,041 2,041,573	100	250 Per 330	300 share. 350	Mortgage Trust Co. Mutual Tr Co Northern Trust Co.	500,000 437,709 500,000	112,649	49,465 621,727 7,081,110	50		48
ond Nat Bank	100,000 125,000	130,729 64,176	820,717 339,263	100	200 160	210 175	No Phila Trust Co. No Western Tr Co.	150,000 150,000	133,692 199,294	1,443,367	50 50		100
coona Trust Co	250,000 243,000	201,018 109,614	950,810	100 100 30	200 200 32	210 210 35	Pelham Trust Co Penn Co for Insur	150,000	1.5.50	679,934	1		130
untain CityTrCo Erie— st National Bank	162,962 300 000	64,886 454,227	337,005	1693	Per	share.	on Lives & Gr An Penn W'h'g&SD Co People's Trust Co	2,000,000 408,350 634,450	622,164	20,932,900 509,925 1,668,990	50		638
rine Nat Bank	150,000 200,000	465,057 112,000	1,643,149 820,000	100 100			Phil Mort & Tr Co- Phil Tr S D & In Co	250,000 1,000,000	163,283 4,417,632	19,966	100		670
e Trust Co eur Sav & Tr Co_	300,000 200,000 200,000	345,999 287,529 212,647	3,298,774 3,251,624 1,487,696	100 100 100	160		Provident Life & Tr Real Est Tr Co, com do do pref	1,000,000 1,320,600 2,726.400	370.121	10,339,261 5,025,718			840
Harrisburg— mmercial Bank	a119,900	70,000		1 18 19	Per	share 80	Real Est Ti In & Tr Republic Trust Co	1,000,000	1,205,962		100		29
st End Bank st National Bank	50,000 100,000	49,000 500,000 427,227	525,000	100	575	102 600	Rittenhouse Tr Co_ Tacony Trust Co	250,000 150,000	53,267 173,589	513,256 946,706	100		1 17
chanics Bank rchants Nat Bk	300,000 100,000 100 000	427,227 200,000 \$187,000	900,000 8920,000	100	275	60 ank. 280	Trust Co of N A United Sec L I &T. Wayne Junct Tr Co	1,000,000 1,000,000 160,000	900,046	1,453,726	100		114
ntral Trust Co mmonwealth Tr_	125,000 250,000	171,400 510,280	641,500 1,347,616	100	65 350	70 400	West End Trust Co West Phila T&TrCo	1,000,000	1,132,719	4,596,680	50		111
uphin Dep Tr Courisburg Tr Courity Trust Courity Trust Couried Trust Cour	300,000 400,000 a125,000	340,867 456,575 52,456	2,707 155 2,238,490 335,074	100	280	210	Text (007)	1 THE SE		0.012		and the same	
ion Trust Co	250,000	126,061	750,442	XIII	33 135 Per		Pittsburgh-			100		Nom'l	pr
nestoga Nat Bk_ st National Bank	200,000 210,000	393,920 206,669	283.715	100			All Nations Dep Bk	50,000 75,000	34,719		50		10
lton Nat Bank neaster Co N Bk rthern Nat Bank	200,000 300,000 125,000	233,220 383,194 57,430	683,839	100 50 100			Anchor Sav Bank Arsenal Bank Bk of Pittsburgh NA	100,000 100,000 2,400,000	174,944	912,326 18,747,922	50		300
oples Nat Bank	200,000 225,000	176,117 708,672	742,058 1,826 288	100			City Deposit Bank Columbia Nat Bank	200,000	654,731 921,347	3,743,398	50	285	-
ncaster Trust Corth Tr & Sav Co	250,000 125,000	924,589 135,000	950,000	100			Commercial Nat Bk Diamond Nat Bank	300,000 600,000	253,089 1,623,160	2,109,028 5,604,770	100		32
oples Trust Co ion Trust Co Philadelphia—	a125,000 a150,000 Deposits of	375,847 159,206 banks date	1,132,063			share.	Diamond Sav Bank Duquesne Nat Bk Exchange Nat Bk	125,000 500,000 1,200,000	979,187	5,129,386		250	
nerican Bank nk of Commerce nk of No Amer	186,000 293,800	t96,807	t832,752	100		1 70 1 130	Farmers' Dep N Bk Farmers' Dep S Bk	6,000,000	2,344,964 307,889	25,061,563	100		11
ntennial Nat Bk	1,000,000 300 000 1,000,000	594,462	14,071,000	100		310	Fifth Avenue Bank	100,000	85,944	750.008	50	80	- 18
ntral Nat Bank rn Exch Nat Bank ghth Nat Bank	1,000,000 275,000	1,631,197	16,392,000 23,153,000 3,090,000 15,836,000	100 100 100		1 420 1 293 1 401	First N Bk of Birm_ First Nat Bk, Pitts_ Freehold Bank	1,000,000 200,000	1,073,404	116,779.874	1 100	227	31 23
r & Mech Nat Bk rst National Bank	1,500,000	1,455,975 1,617,087	15,836,000 23,480,000 46,791,000	100		1 141 231	German Nat Bank	500,000 200,000	756,294 496,995	5,522,67	50	205 300	22
urth St Nat Bank anklin Nat Bank_ ard Nat Bank	3,000,000 1,000,000 2,000,000	2,849,866	46,791,000 33,490,000 38,907,000	100		1 300 1 448 1 37014	Germania Sav Bank Homew'd Peop's Bk	150,000 50,000 172,700	29,437	7,256,868 476,969 1,704,664	50 4 100		28
nsington Nat Bk	250,000 200 000	330,479 421,373	1,519,000	100		1 106	Iron & Glass Dol Sav Keystone Nat Bank Liberty Nat Bank	500,000	848,132	1,076,73	100	250	26
nayunk Nat Bk nufact'rs N Bk arket St Nat Bank	1,000,000	412,074 1,163,242	9,000,000	100		1 125 1/2	Liberty Nat Bank Liberty Sav Bank Lincoln Nat Bank	600,000	36,937 878,734	1,117,18 5,209,54	5 100 6 100	200	
rchants Nat Bk. tBk of Germ'nt'n t Bk of No Lib.	200,000 500,000	559,943	h First N 8 e2,763,141 3,519,000	50		1 145	Manufacturers' Bk Marine Nat Bank Mellon National Bk	100,000 300,000 6,000,000	142,171	742,433 1,102,413 4 39,489,193		125	- 11
t Security Bank nth National Bk	250,000 300,000	907,101 623,273	3,193,000	100	3	1 350	Metropolitan N Bk. Monongah'le N Bk.	1,000,000	334,183 1,859,39	922,180	7 100	285	- *1 30
rthern Nat Bank orthwestern N B	200,000 200,000 500 000	663,312	3,014,000	100)	1 353%	Nat Bk of West Pa- Park Bank	1,000,000	50,43	4,100,290 791,700 758,180	91 50		16
nn National Bk Liladelphia Nat Bk Laker City Nat B k		4.050.962	2 47.564.000	100		1 1901/2 1 430 1 1201/4	Pennsylv'a N Bk Penn Sav Bank People's Nat Bank.	200,000 100,000 1,000,000	61,699	602,12	3 50		-
dge Ave Bank	275,000 280,000	579,043	t1,035,80 e2,327,93	5 100	3	1 66 14	People's Nat Bank. People's Sav Bank. Pittsb Bk for Sav.	1,000,000	1,138,344	9,949,73 15,733,57	7 100	800	-
th Nat Bank uthwark Nat Bk. uthwestern N Bk	150,000 250 000 200,000	155.225	2.036.000	50)	1 70 T	Second Nat Bank Third National Bk. Union Nat Bank	1,800,000 500,000 600,000	217,33	$7 \begin{vmatrix} 14,907,96 \\ 1,190,87 \\ 0 \begin{vmatrix} 10,707,26 \end{vmatrix}$	7 100	115	13 90
nth Nat Bank xtile Nat Bank	200 000 b200,000	129,297 91,387	904,00	100	3	111634	Union Savings Bk. US Nat Bank	1,000,000	791,14	6,202,47 811,78	4 100	3	13
ird Nat Bank adesmens Nat Bk	600,000	892,864 823,601	5,386,000	100	3	l 255 l 250	West Sav & Dep Bk Bankers' Trust Co.	250,000 127,35	364,06	1,267,74	1 100	70	- 11
estern Nat Bank dine Trust Co	500,000 600,000 200,000	260,072	4,307,00	100		1 21234 1 120 1 145	Central Trust Co	2,600,00	3,133,64	9,426,88	3 50		- 17
Imont Trust Co nt Tr & Sav Co	125,000 750,000	13,849 512,990	256,77 3,970,61	50 50)	7 80	Commonw'ith Tr Co Continental Tr Co East End S & Tr Co	250,00	$\begin{vmatrix} 154.32 \\ 133.17 \end{vmatrix}$	4 270,91 6 1,125,63	5 100 6 100	90	110
elten Trust Co lonial Trust Co	200,000 255.750	124,244 280,041	896,56	2 50	0	1 7514	Fidel Title & Tr Co. Franklin Sav & Tr.	2,000,00 a192,30	5,649,10	$911,441,89 \\ 329,59$	5 100	30	42
olumbia Av Tr Co ommercial Tr Co om'w'lth T Ins&T	400,000 1,000,000 1,000,000	2,370,992	7,887,74	7 100	0	1 167 1 410 1 240	Guardian Trust Ca Hazlew'd S & Tr Co Hill Top Sav&TrCo	165,40	115,93	2 599,95	2 100	0	:
Cont Title & Tr Co	500,000	311,210	3,502,09	4 2!	5	1 20 1	Merch Sav & Tr Co Metropolitan Tr Co Oakland Sav&Tr Co	125.00	$ \begin{array}{ccc} 0 & 19,73 \\ 29,44 \\ \end{array} $	$\begin{vmatrix} 231,94\\ 9 & 359,45 \end{vmatrix}$	1 50 5 100	34	- 3
Equitable Trust Co xcelsior Tr & S Fd airm'nt Sav Tr Co	300,000	261,178	2,981,71 1,062,12	4 100	0	1 56	People's Trust Co	250,00	$ \begin{array}{c c} 0 & 196,10 \\ 133,28 \end{array} $	2 1,354,36 1 1,045,82	7 100	0	20
ederal Trust Co.	125,500	48,55	879,700 4 568,973 4 26,002,82	2 10	0	1 119 1 125 1 1030	Pittsburgh Tr Co Potter Title & Tr Co Real Estate Tr Co	2,000,00 322,70 2,000,00	0 47,92	9 376.43	7 100	0	- 11
inance Co, 1st Pf. 2d Pref	a1,684,10) (4 2,064,725	(1 10)	0	1110	Safe Dep & Tr Co South Hills Tr Co	3,000,00	7,857,48 0 40,00	481.16	0 100	290	
Irst Mtge Guar & Trust Co rankford Tr Co	1,000,000	434.28		1 10	0	1 130	South Side Tr Co Terminal Trust Co.	300,00 125,00	$0 109,20 \\ 16,01 \\ 028,997,99$	7 968,77 7 133,36	6 10	0 2250	28
ranklin Trust Co. er-Am T & T Co	400,00 500,00	0 127,17 0 384.87	3 1,083,07 3 2,073,06	3 5	0	1 140 1 57 1 9534	Union Trust Co Washington Tr Co. West End SavB&Tr	350,00	0 178,20	1 1,725,22	0 10		- 1
ermantown Tr Co	600,00	0 835,77	3 2,073,06 7 4,362,36 2 770,81	1 10	0	1 270		1 20,00			1	1	

	(34,3,39,016)	ANIA—(Co									uicos i	returns.	TH
Take Land is	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.	1987 AN 1887 A	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Asi
Reading— rmers' Nat Bank	400,020	764,320	1,570,333	30	Per 85	share 90	Chattanooga— Chattanooga SavBk	300,000	193,376	3,022,074	100	Per	shar
rst National Bank systone Nat Bank	250,000 100,000	267,444 230,173	724,484 413,457	100	140 270	155 300	Citizens' Nat Bank	300,000	163,024	1,949,907	100		
t Union Bank	200,000	864,141	1,290,433	25	161	168	First National Bank Hamilton Nat Bank	750,000	413,427 458,179	6,238,772 3,499,978	100		
eversink Bank	75,000 100,000	39,667 288,290	196,352 2,015,156	100	65 315	70 329	Hamilton T & SBk	150,000	110,706	1,109,273	100		
ading Nat Bank- huylkill Vall Bk-	200,000 100,000	389,799 201,60	1,327,139 549,000		255 148	265 153	Knoxville-					Per	shar
cond Nat Bank	300,000	618,174	1,007,507	100	275	290	City National Bank _ East Tenn Nat Bk_	500,000 400,000	139,335 316,670	2,791,715 3,186,618	100		
olonial Trust Co.	250,000 250,000	168,777 215,323	1,278,995	10	19 16	20 17	Holston Nat Bank	k400,000	n150,000	n1,275,000	100		
mmercial Tr Co.	125,000	215,323 32,007	394.077	100	100	105	Knox Co Bank & Tr Knovxille Bk&T Co	100,000 150,000	8,697 44,407	169,335 1,129,312	100		
ennsylvania Tr Co eading Trust Co	250,000 500,000	815,367 460,819	3,908,544	100	425 198	205	Mechan's'Bk&Tr Co Merchants' Bank	385,000 100,000	81,224 2,000	811,772 125,000	100		
Scranton— ounty Sav Bk	200,000	540 942	3,057,826	100	Per 445	share.	Third Nat Bank	200,000	131,967	1,310,040	100		
me Dep & Dis Bk	100,000	435,786	3,597,105	50	455	460	Union Bank	100,000	35,320	856,978	100		
ectric City Bank. delityDep&DisBk	80,000 60,000	22,056 75,309	199,104 726,998	50	70 150	72½ 160	Memphis-		240 - 24	0.000.400		Per	shar
rst National Bank	1,000,000	1,979,397	10,321,077	100	360	3671/2	Bank of Com & TCo Central Bk & Tr Co.	1,500,000 500,000	642,164 227,831	8,989,130 2,522,507		260 142	265 145
een Ridge Bank.	50,000 50,000	12,743 46 868	71,432 534,246	50	104	106	Chickasaw Bk&TCo First National Bank	25,000 500,000	12,598 603,847	227,824 3,602,181	100	100	105 265
orth & Mech Bk.	250,000 60,000	664,017	2,383,505 735,191	25 50	1001/2	103 201	Germ Sav Bk & Tr.	25,000	40,617	674,177	100	550	600
ople's Nat Bank.	500,000		1,889,171	100	166	1691/2	Man Sav Bank & Tr Mercantile Bank	100,000 200,000	41,142 127,939	2,802,491 1,749,896	100	530 225 135	600 230
ovidence Bank ranton Sav Bank	75,000 100,000	49,775	425,728 2,424,523	50	106 810	109 820	National City Bank	200,000	46,694	875,750	100	135	137
uth Side Rank	60,000	53,620	632,757	50	135	140	No Memphis Sav Bk People's Sav Bk & T	50,000 50,000	100,000	2,128,689 383,741	100	450 200	500 210
ird Nat Bank	200,000 500,000		4,161,194 3,069,256	100	810 224	825 227	Security Bk & TrCo	400,000	36,750	2,564,288	100	120	125
nion Nat Bank	500,000	244,103	1,557,155	100	145	148	State Nat Bank State Savings Bank	250,000 50,000	205,894	2,933,893 821,336		265	275
thracite Tr Co	60,000 250,000		1,001,093 427,912	50	179 70	1821/2	Union & Planters' Bank & Trust Co	1,400,000	231,272	5,916,226	100	175	180
ck Tr & S D Co Wilkes-Barre	250,000	400,990	1,386,100	100	320 Per	325 share.	Union Sav. Bk &						
thracite Sav Bk.	200,000		1,530,639	50	2071/2	210	American Tr Co	40,000 200,000		1,060,761 80,338		290	310
me Deposit Bkrst National Bank	200,000 375,000		634,441 2,221,139	100	101 265	104 270	Comm Tr & Sav Bk	125,000	125,000	2,722,168	100		340
zerne Co Nat Bk	400,000	153,963	1,098,358	100	135	137	U S Trust & Sav Bk	100,000	50,789	1,052,286	100		
ners' Savings Bk	150,000 300,000		2,579,178 1,861,938		410 340	415 346	Nashville— American Nat Bank	1,000,000	952 600	6,083,767	100	Per 160	sha 170
cond Nat Bank	500,000	1,078,148	4,532,376	100	345 208	350	Broadway Nat Bk.	200,000	#60,000	t1,000,000	100	148	152
B Dep & Sav Bk yoming Nat Bank	150,000 150,000		2,594,025 2,471,538	50	325	21 2 335	Cumberland Val N B First National Bank	300,000 500,000	12,027	1,093,776	100	103	100
yoming Val Tr Co Williamsport—	350,000		2,171,164	50	160 Per	165 share.	First Say Bk & TrCo	300,000	35,509	917,179	100	105	107
rst National Bank			1,312,907		250	anure.	Fourth Nat Bank Hermitage Nat Bk	600,000 300,000		6,878,689 313,738			258
coming Nat Bk. est Branch N Bk.	100,000 300,000		7385,000 2,744,064				Nashville Trust Co.	350,000	180,540	1,737,847	100	150	160
lliamsp't N Bk	100,000	134,089	571,788	100	240		State Trust Co	100,000	59,227	137,700	100	95	1100
sq Tr & S Dep Co York—	c379,700	247,035	1,176,120	50	75 Per	share.	TEXAS-Nat. banks	Dec. 5; 8t	ate institution	ns latest re	turns	arudda	
ntral Nat Bank.	125,000	7,732	142,572		103				1		1	Later	1
ty Bank rov&Mech Nat Bk	250,000 100,000	230,214 119,411	1,311,747 707,320			90	Austin-					Per	sha
rmers' Nat Bank	200,000	206,276	499.702	100	175		American Nat Bank Austin Nat Bank	200,000 300,000			100		
rst National Bank estern Nat Bank	225,000	106.039	1,612,078 818,358	100	1	115	State National Bk.	100,000	61,000	1,839,000	100		
ork Co Nat Bank ork National Bk	300,000	492,238	1,627,163	; 20	52	45	Central Bk & Tr Co	100,000	5,700	420,000	100		
uardian Trust Co.	250,000	154,203	438,142	25	33		Beaumont-	100.000	000 004			Per	sha
cur Title & Tr Co	250,000 300,000		613,720			45	American Nat Bank First National Bank	200,000	340,000	1.737.179	100		
HODE ISLAND-				_			Gulf National Bank Texas Bank & TrCo				100		-
and the second	rea her	1	msk41	I	1 -	1.	Dallas-	2 464.	1,100 1000	900 00	auI]	Per	sha
Newport— quidneck Nat Bk.	200,000	\$102,909	s952,68	50		share.	Am Exch Nat Bank			10,425,918	100	300	308
at Exchange Bk.	100,000	e92,067	·e526.19	9 50			City National Bank Commw'lth Nat Bk	1,000,000		7,848,400 3,535,55	100	340	350
		7,060	62 38				First State Bank		00,000		11 100	11/4	177
ew Eng Com'l Bk	55,000			50 60	1		Not Die of Commiles	100,000	28,000	900,000	0 100	174	20
wport Nat Bank	120,000	85,000	330,000 90,29	60			Nat Bk of Comm'ce Guar State B&TrCo	150,000	139,139	900,000 1,512,170 2,462,483	0 100 8 100 2 100	200	12.2
ewport Nat Bank nion Nat Bank ewport Trust Co.	120,000	85,000	330,000 90,29	60			Nat Bk of Comm'ce	150,000	139,139 51,677	900,000 1,512,170 2,462,483	0 100 8 100 2 100	200	200
ewport Nat Bank nion Nat Bank ewport Trust Co. Pawtucket—	120,000 155 250 300,000	85,000 53,173 131,228	330,00 90,29 1,728,08	60 4 90 9 100	Per	share.	Nat Bk of Comm'ce Guar State B&TrCo Dallas Tr Sav Bank Fort Worth—	150,000 400,000 300,000	139,139 51,677 172,196	900,000 1,512,170 2,462,483 460,220	0 100 8 100 2 100 6 100	200 107 175 Per	112 200
ewport Nat Bank nion Nat Bank ewport Trust Co. Pawtucket— ater Trust Co	120,000 155 250 300,000	85,000 53,173 131,228	330,00 90,29 1,728,08	60 4 90 9 100	Per	share.	Nat Bk of Comm'ce Guar State B&TrCo Dallas Tr Sav Bank Fort Worth— American Nat Bk	150,000 400,000 300,000	139,139 51,677 172,196	900,000 1,512,170 2,462,483 460,220 1,103,969	9 100 9 100	200 107 175 Per 210	she
ewport Nat Bank alon Nat Bank ewport Trust Co Pawtucket— ater Trust Co Providence—	120,000 155 250 300,000 500,000	85,000 53,173 131,228 0 1,067,743	330,00 90,29 1,728,08 8,214,68	0 60 9 90 1 100	Per	share.	Nat Bk of Comm'ce Guar State B&TrCo Dallas Tr Sav Bank Fort Worth— American Nat Bk Continental Bk &Tr Farm&Mech NatBk	150,000 400,000 300,000 150,000 500,000 300,000	139,139 51,677 172,196 174,331 240,925 304,714	900,000 1,512,176 2,462,483 460,226 1,103,966 1,019,423 2,863,196	9 100 3 100 9 100	200 107 175 Per 210 135 200	she 14
ewport Nat Bank nion Nat Bank	120,000 155 250 300,000 500,000	85,000 53,173 131,228 0 1,067,743	330,00 90,29 1,728,08 8,214,68	9 100 1 100 2 50	Per	share.	Nat Bk of Comm'ce Guar State B&TrCo Dallas Tr Sav Bank Fort Worth— American Nat Bk Continental Bk &Tr Farm&Mech NatBk First National Bank Ft Worth State Bk.	150,000 400,000 300,000 1500,000 300,000 1,000,000	0 139,139 51,677 172,196 0 174,331 240,925 0 304,714 0 392,624 20,000	1,103,96 1,1019,422 2,863,19 3,549,90	9 100 3 100 9 100	200 107 175 Per 210 135 200	14
wport Nat Bank idon Nat Bank wport Trust Co. Pawtucket— ater Trust Co. Providence— lantic Nat Bank ackstone Can Na igh Street Bank echanics' Nat Bak	120,000 155 250 300,000 500,000 120,000 500,000	85,000 53,173 131,228 0 1,067,743 0 189,893 409,777 0 116,947	330,000 90,29 1,728,08 8,214,68 2,552,91 1,192,82 816,97	0 60 9 90 9 100 1 100 2 50 8 25 8 50	Per 30 94 57	share.	Nat Bk of Comm'ce Guar State B&TrCo Dallas Tr Sav Bank Fort Worth— American Nat Bk Continental Bk &Tr Farm&Mech NatBk First National Bank Ft Worth State Bk Fort Worth Nat Rk	150,000 400,000 300,000 500,000 300,000 1,000,000 500,000	0 139,139 51,677 172,196 0 174,331 0 240,925 0 304,714 0 392,624 20,000 0 797,920	1,103,96 1,1019,422 2,863,19 3,549,90	9 100 3 100 9 100	200 107 175 Per 210 135 200	14
wport Nat Bank idon Nat Bank wport Trust Co. Pawtucket— ater Trust Co. Providence— lantic Nat Bank ackstone Can Na igh Street Bank echanics' Nat Bk. erchants' Nat Bk.	120,000 155 256 300,000 500,000 120,000 1,000,000	0 85,000 53,173 131,228 0 1,067,743 0 189,893 409,777 0 116,947 275,733 0 887,405	330,00 90,29 1,728,08 8,214,68 2,552,91 1,192,82 816,97 3,154,71 7,685,07	0 60 4 90 9 100 1 100 2 50 8 25 8 50 8 50	Per Per 30 94 57 80	share. share. 35 60 85	Nat Bk of Comm'oe Guar State B&TrCo Dallas Tr Sav Bank Fort Worth— American Nat Bk Continental Bk &Tr Farm&Mech NatBk First National Bank Ft Worth State Bk Fort Worth Nat Bk. State Nat Bank Stockyards Nat Bk.	150,000 400,000 300,000 150,000 300,000 1,000,000 500,000 200,000 200,000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,103,96; 1,103,96; 1,103,96; 1,1019,42; 2,863,19; 3,549,96; 3,00,00; 4,261,78;	9 100 3 100 6 100 9 100 3 100 0 100 4 100 8 100 2 100	200 107 175 Per 210 135 200 125 116 420 250	27
wport Nat Bank idon Nat Bank wport Trust Co. Pawtucket— ster Trust Co. Providence— clantic Nat Bank ackstone Can Na igh Street Bank. echanics' Nat Bk erchants' Nat Bk at Bank of Com'co	120,000 155 250 300,000 1500,000 120,000 120,000 1,000,000 850,000 1,000,000	0 85,000 53,173 131,228 0 1,067,743 0 189,893 0 409,777 116,947 0 275,733 0 887,405 0 694,905 0 968,771	330,00 90,29 1,728,08 8,214,68 2,552,91 1,192,82 816,97 3,154,71 7,685,07 2,384,97 5,562,93	0 60 1 90 1 100 1 100 2 50 8 25 8 50 6 50 6 100	Per Per S	share.	Nat Bk of Comm'ce Guar State B&TrCo Dallas Tr Sav Bank Fort Worth— American Nat Bk. Continental Bk &Tr Farm&Mech NatBk First National Bank Ft Worth State Bk. Fort Worth Nat Bk. State Nat Bank Stockyards Nat Bk. Texas State Bank	150,000 400,000 300,000 150,000 300,000 1,000,000 200,000 200,000 100,000	0 139,139 51,677 172,196 0 174,331 240,925 0 304,714 0 392,624 20,000 797,920 0 406,081 81,432 0 9,126	9,00,000 1,512,171 2,462,483 460,220 1,103,961 1,019,422 2,863,191 3,549,961 300,000 4,261,791 1,017,781 1,548,122 351,022	9 100 9 100 9 100 100 100 100 100 100 100 100	200 107 175 Per 210 135 0 125 116 420 250 0 122	27 15
ewport Nat Bank nion Nat Bank ewport Trust Co. Pawtucket— ater Trust Co. Providence— tlantic Nat Bank lackstone Can Na lgh Street Bank echanics' Nat Bk erchants' Nat Bk at Bank of Com'ce at Exchange Bk henix Nat Bank	120,000 155 256 300,000 . 500,000 120,000 1,000,000 1,000,000 1,000,000 450,000	0 85,000 53,173 131,228 0 1,067,743 0 189,893 409,777 0 116,947 0 275,733 887,405 0 694,905 0 968,771 0 676,300	330,00 90,29 1,728,08 8,214,68 2,552,91 1,192,82 816,97 3,154,71 7,685,07 2,384,97 5,562,93 1,505,84	0 60 9 100 1 100 2 50 8 25 8 50 0 50 0 50 9 50	Per Per 30 94 57 80 64 255 105	share. share. 35 60 85	Nat Bk of Comm'oe Guar State B&TrCo Dallas Tr Sav Bank Fort Worth— American Nat Bk Continental Bk &Tr Farm&Mech NatBk First National Bank Ft Worth State Bk Fort Worth Nat Bk. State Nat Bank Stockyards Nat Bk.	150,000 400,000 300,000 150,000 300,000 1,000,000 200,000 200,000 100,000	0 139,139 51,677 172,196 0 174,331 0 240,925 0 304,714 0 392,624 0 20,000 0 797,920 0 406,081 81,432 9,126 0 190,442	9,00,000 1,512,17 2,462,48: 460,22(1,103,96: 1,019,42: 2,863,19: 3,549,96: 300,000 4,261,79: 1,017,78: 1,548,12: 351,02: 589,02:	9 100 9 100 9 100 100 100 100 100 100 100 100	200 107 175 210 135 200 116 420 250 140 122 275	27 15 30
ewport Nat Bank idon Nat Bank ewport Trust Co. Pawtucket— ater Trust Co. Providence— clantic Nat Bank ackstone Can Na igh Street Bank echanics' Nat Bk erchants' Nat Bk at Exchange Bk henix Nat Bank ovidence Nat Bl ntted Nat Bank	120,000 155 256 300,000 150,000 120,000 120,000 1,000,000 1,000,000 1,000,000 1,000,000	0 85,000 53,173 131,228 0 1,067,743 0 189,893 0 409,777 116,947 0 275,733 0 887,405 0 694,905 0 968,771 0 676,300 845,41 0 803,736	330,00 90,29 1,728,08 8,214,68 2,552,91: 1,192,82: 816,97: 3,154,71: 7,685,07 2,384,97: 5,562,93 1,505,84 1,308,09 3,3660,01	0 60 9 100 1 100 2 50 2 50 8 50 6 50 6 50 7 100 0 100	Per	share. 35 60 85 275	Nat Bk of Comm'ce Guar State B&TrCo Dallas Tr Sav Bank Fort Worth— American Nat Bk. Continental Bk &Tr Farm&Mech NatBk First National Bank Ft Worth Nat Bk. State Nat Bank Stockyards Nat Bk. Texas State Bank Traders' Nat Bank Western Nat Bank	150,000 400,000 300,000 150,000 300,000 1,000,000 200,000 200,000 100,000	0 139,139 51,677 172,196 0 174,331 0 240,925 0 304,714 0 392,624 0 20,000 0 797,920 0 406,081 81,432 9,126 0 190,442	9,00,000 1,512,17 2,462,48: 460,22(1,103,96: 1,019,42: 2,863,19: 3,549,96: 300,000 4,261,79: 1,017,78: 1,548,12: 351,02: 589,02:	9 100 9 100 9 100 100 100 100 100 100 100 100	Per 175 Per 17	27 15 30
wport Nat Bank dion Nat Bank wport Trust Co. Pawtucket— ster Trust Co. Providence— lantic Nat Bank ackstone Can Na gh Street Bank ackstone Yat Back erchants' Nat Back t Bank of Com'cu t Exchange Bk enix Nat Bank ovidence Nat Bank ovidence Nat Bank ovidence Nat Bank dited Nat Bank	120,000 155 256 300,000 150,000 120,000 120,000 1,000,000 1,000,000 1,000,000 1,000,000	0 85,000 53,173 131,228 0 1,067,743 0 189,893 0 409,777 116,947 0 275,733 0 887,405 0 694,905 0 968,771 0 676,300 845,41 0 803,736	330,00 90,29 1,728,08 8,214,68 2,552,91: 1,192,82: 816,97: 3,154,71: 7,685,07 2,384,97: 5,562,93 1,505,84 1,308,09 3,3660,01	0 60 9 100 1 100 2 50 2 50 8 50 6 50 6 50 7 100 0 100	Per Per 30 94 57 80 64 9255 105 206 62 9 62 9	share. share. 35 60 85 275 215	Nat Bk of Comm'ce Guar State B&TrCo Dallas Tr Sav Bank Fort Worth— American Nat Bk. Continental Bk &Tr Farm&Mech NatBk First National Bank Ft Worth Nat Bk. State Nat Bank. Stockyards Nat Bk. Texas State Bank. Traders' Nat Bank. Western Nat Bank. Galveston— City National Bank	150,000 400,000 300,000 150,000 300,000 1,000,000 200,000 200,000 125,000 400,000	0 139,139 51,677 172,196 0 174,331 240,925 0 304,714 0 392,624 20,000 797,920 406,081 0 81,432 9,126 0 190,442 123,460	900,000 1,512,171 2,462,481 460,220 1,103,961 1,019,421 2,863,191 3,549,96 300,00 4,261,791 1,017,781 1,548,121 351,021 589,021 1,920,331	9 100 9 100 9 100 9 100 100 100 100 100 100 100 100 100 100	200 107 175 Per 120 135 125 116 140 122 130 Per 165 16	27 15 30
wport Nat Bank idon Nat Bank iwport Trust Co. Pawtucket— ater Trust Co. Providence— lantic Nat Bank ackstone Can Nat igh Street Bank bechanics' Nat Bk at Bank of Com'e at Exchange Bk ienix Nat Bank covidence Nat Bi inted Nat Bank estminster Bank dustrial Trust Co I Hospital Trust Co I Hospital Tr Co	120,000 155 256 300,000 1500,000 120,000 120,000 1,000,000 1,000,000 1,000,000 1,000,000	0 85,000 53,173 131,228 0 1,067,743 0 189,893 409,777 0 275,733 0 887,405 0 694,905 0 968,771 0 676,300 0 845,414 0 803,736 0 96,443 3,667,485 0 96,443 0 2,560,000	330,00 90,29 1,728,08 8,214,68 2,552,91 1,192,82 816,97 3,154,71 7,685,07 2,384,97 5,562,93 11,505,84 11,308,09 3,660,01 3,660,01 42,798,76 42,729,71	0 60 9 100 1 100 2 50 8 25 8 50 6 50 6 50 7 100 1 100 5 100 5 100 5 100 5 100	Per 30 94 55 105 217 206 623 251 3350	share. 35 60 85 275 215 255 3600	Nat Bk of Comm'ee Guar State B&TrCo Dallas Tr Sav Bank Fort Worth— American Nat Bk. Continental Bk &Tr Farm&Mech NatBk First National Bank Ft Worth State Bk. Fort Worth Nat Bk. State Nat Bank. Stockyards Nat Bk. Texas State Bank. Traders' Nat Bank. Western Nat Bank. Galveston—	150,000 400,000 300,000 1500,000 300,000 1,000,000 200,000 200,000 125,000 400,000	139,139 51,677 172,196 174,331 240,925 0 304,714 392,624 20,000 0 797,920 406,081 81,432 9,126 0 190,442 123,460 0 116,725 0 205,907	9,00,000 1,512,171 2,462,483 460,220 1,103,963 1,019,423 2,863,193 3,549,960 3,00,000 4,261,793 1,017,783 1,548,123 351,023 589,023 1,920,333 4,394,05 1,342,32	9 100 8 100 9 100 8 100 9 100 8 100 8 100 8 100 8 100 8 100 8 100 8 100 9 100	200 107 175	27 15 30
wport Nat Bank idon Nat Bank iwport Trust Co. Pawtucket— ater Trust Co. Providence— lantic Nat Bank ackstone Can Nat igh Street Bank bechanics' Nat Bk at Bank of Com'e at Exchange Bk innix Nat Bank covidence Nat Bi inted Nat Bank estminster Bank dustrial Trust Co I Hospital Trust Co I Hospital Tr Co	120,000 155 256 300,000 1500,000 120,000 120,000 1,000,000 1,000,000 1,000,000 1,000,000	0 85,000 53,173 131,228 0 1,067,743 0 189,893 409,777 0 275,733 0 887,405 0 694,905 0 968,771 0 676,300 0 845,414 0 803,736 0 96,443 3,667,485 0 96,443 0 2,560,000	330,00 90,29 1,728,08 8,214,68 2,552,91 1,192,82 816,97 3,154,71 7,685,07 2,384,97 5,562,93 11,505,84 11,308,09 3,660,01 3,660,01 42,798,76 42,729,71	0 60 9 100 1 100 2 50 8 25 8 50 6 50 6 50 7 100 1 100 5 100 5 100 5 100 5 100	Per 30 94 55 105 217 206 623 251 3350	share. share. 35 60 85 275 215 255	Nat Bk of Comm'oe Guar State B&TrCo Dallas Tr Sav Bank Fort Worth— American Nat Bk Continental Bk &Tr Farm&Mech NatBk First National Bank Ft Worth State Bk. Fort Worth Nat Bk. State Nat Bank Stockyards Nat Bk. Traders' Nat Bank. Western Nat Bank Galveston— City National Bank First National Bank First National Bank Texas Bk & Tr Co	150,000 400,000 300,000 150,000 300,000 1,000,000 200,000 200,000 125,000 400,000	139,139 51,677 172,196 174,331 240,925 0 304,714 392,624 20,000 0 797,920 406,081 81,432 9,126 0 190,442 123,460 0 116,725 0 205,907	9,00,000 1,512,171 2,462,483 460,220 1,103,963 1,019,423 2,863,193 3,549,960 3,00,000 4,261,793 1,017,783 1,548,123 351,023 589,023 1,920,333 4,394,05 1,342,32	9 100 9 100 9 100 9 100 100 100 100 100 100 100 100	200 107 175	27 15 30
wport Nat Bank idon Nat Bank swport Trust Co. Pawtucket— ater Trust Co. Providence— lantic Nat Bank ackstone Can Nat igh Street Bank bechanics' Nat Bk erchanis' Nat Bk at Bank of Com'e at Exchange Bk enix Nat Bank enix Nat Bank enix Nat Bank estminster Bank dustrial Trust Co idon Trust Co. Woonsocket—	120,000 155 256 300,000 1500,000 120,000 120,000 1,000,000 850,000 1,000,000 1,000,000 1,000,000 1,000,000	85,000 53,173 131,228 1,067,743 189,893 409,777 116,947 275,733 887,405 694,995 676,300 845,41 803,736 96,443 3,667,480 0 96,443 3,667,400 0 649,995	330,00 90,29 1,728,08 8,214,68 2,552,91 1,192,82 816,97 3,154,71 7,685,07 2,384,97 5,562,93 1,505,84 1,308,09 3,660,01 3,660,01 42,798,76 42,798,76 42,729,71 5,346,84	0 60 90 100 1 100 2 50 8 25 3 50 6 50 6 100 97 100 0 100 70 100 100 100 100 100 100 100 100 100 10	Per	share. share. 35 60 85 275 215 255 3600	Nat Bk of Comm'ce Guar State B&TrCo Dallas Tr Sav Bank Fort Worth— American Nat Bk. Continental Bk &Tr Farm&Mech NatBk First National Bank Ft Worth State Bk. Fort Worth Nat Bk. State Nat Bank. Stockyards Nat Bk. Texas State Bank. Traders' Nat Bank. Western Nat Bank. Galveston— City National Bank First National Bank First National Bank Texas Bk & Tr Co Houston— vCommer, Nat Bk.	150,000 400,000 300,000 500,000 300,000 1,000,000 100,000 200,000 200,000 125,000 400,000 200,000 200,000 500,000	139,139 51,677 172,196 174,331 240,925 304,714 392,624 20,000 797,792 0406,081 81,432 9,126 0190,442 123,460 0116,725 0205,907 314,300 0624,909	900,000 1,512,171 2,462,481 460,221 1,103,961 1,019,421 2,863,191 3,549,996 300,000 4,261,791 1,017,788 1,548,121 351,022 1,920,331 4,394,05 1,342,32 2,096,80	9 100 9 100 9 100 9 100 9 100 4 100 4 100 4 100 6 100 8 100 9 100 8 100 100 100 100 100 100 100 100	200 107 175	277 15 30 20 15
wport Nat Bank dion Nat Bank wport Trust Co. Pawtucket— ster Trust Co. Providence— lantic Nat Bank ackstone Can Na igh Street Bank achanics' Nat Bk erchanics' Nat Bk erchanics' Nat Bk erchanics Nat Bank di Bank achanics Nat Bank erchanis Nat Bank erchanis Nat Bank erchanis Nat Bank enix Nat Bank enix Nat Bank estminster Bank dustrial Trust Co. I Hospital Tr Co. I Hospital Tr Co. Woonsocket— tizens' Nat Bank ational Globe Bak	120,000 155 256 300,000 150,000 120,000 120,000 1500,000	0 85,000 53,173 131,228 0 1,067,743 0 189,893 409,777 0 116,947 275,733 887,407 0 694,905 968,771 676,300 845,414 803,736 96,443 0 96,443 0 96,443 0 3,667,488 2,560,000 649,999	330,00 90,29 1,728,08 8,214,68 2,652,91 1,192,82 816,97 3,154,71 7,685,07 5,562,93 1,505,84 1,308,09 63,660,01 642,798,76 942,729,71 95,346,84	0 60 9 100 1 100 2 50 8 25 8 50 6 50 6 100 7 100 7 100 7 100 7 100 100 7 100 100 100 100 100 100 100 100 100 100	Per	share. share. 35 60 85 275 215 255 3600	Nat Bk of Comm'oe Guar State B&TrCo Dallas Tr Sav Bank Fort Worth— American Nat Bk Continental Bk &Tr Farm&Mech NatBk First National Bank Ft Worth State Bk. Fort Worth Nat Bk. State Nat Bank Stockyards Nat Bk. Traders' Nat Bank. Traders' Nat Bank. Western Nat Bank Galveston— City National Bank First National Bank Texas Bk & Tr Co Houston— vCommer. Nat Bk. First National Bank First National Bank	150,000 400,000 300,000 1500,000 1,000,000 100,000 200,000 125,000 400,000 200,000 200,000 125,000 100,000 100,000	139,139 51,677 172,196 174,331 240,925 0 304,714 392,624 20,000 0 797,920 0 406,081 81,432 0 190,442 123,460 0 116,725 0 205,907 314,300 0 624,908	9,00,000 1,512,171 2,462,481 460,221 1,103,961 1,019,421 2,863,191 3,549,96 300,000 4,261,791 1,017,781 1,548,121 351,021 589,021 1,920,333 4,394,05 1,342,32 2,096,80 5,724,79 9,209,36	9 100 9 100 100 100 100 100 100 100 100	200 107 175	277 155 300
wport Nat Bank idon Nat Bank wport Trust Co. Pawtucket— ter Trust Co. Providence— lantic Nat Bank ackstone Can Na gh Street Bank ackstone Can Na schanics' Nat Bk erchants' Nat Bk erchants' Nat Bank it Bank of Com'cu t Exchange Bk tenix Nat Bank eenix Nat Bank eenix Nat Bank estminster Bank dustrial Trust Co idon Trust Co. Woonsocket— tizens' Nat Bank tional Globe Bk titional Union Bk	120,000 155 256 300,000 1500,000 120,000 120,000 1,000,000 1,000,000 1,000,000 1,000,000	85,000 53,173 131,228 1,067,743 189,893 409,777 116,947 275,733 887,405 694,905 968,771 676,300 845,414 803,736 96,443 3,667,483 2,560,000 649,999 46,900 47,830 25,234	330,00 90,29 1,728,08 8,214,68 2,552,91 1,192,82 816,97 3,154,71 7,685,07 2,384,97 1,505,84 1,308,09 3,660,01 3,660,01 42,729,71 5,346,84 0,42,729,74	0 60 9 100 1 100 1 100 2 50 8 255 8 50 6 50 6 100 7 50 1 100 1 100	Per	share. share. 35 60 85 275 215 255 3600	Nat Bk of Comm'oe Guar State B&TrCo Dallas Tr Sav Bank Fort Worth— American Nat Bk Continental Bk &Tr Farm&Mech NatBk First National Bank Ft Worth State Bk. Fort Worth Nat Bk. State Nat Bank Stockyards Nat Bk. Texas State Bank Stockyards Nat Bk. Texas State Bank Western Nat Bank. Western Nat Bank Galveston— City National Bank First National Bank First National Bank First National Bank Houston— vCommer. Nat Bk. First National Bank Houston Nat Ex Bk Lumber'ns Nat Bk	150,000 400,000 300,000 500,000 1,000,000 100,000 200,000 125,000 400,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000	139,139 51,677 172,196 174,331 240,925 304,714 392,624 0 20,000 797,790 0 406,081 81,432 9,126 0 190,442 123,460 0 116,725 0 205,907 0 314,300 0 624,908 0 429,948 162,063 0 429,948 162,063 0 245,334	900,000 1,512,174 2,462,485 460,224 1,103,966 1,019,425 2,863,194 3,549,996 300,000 4,261,798 1,017,788 1,548,126 351,026 351	0 100 100 2 100 2 100 6 100 9 100 9 100 8 100 8 100 100 8 100 100 100 100 100 100 100 100	200 107 175	27 15 30
wport Nat Bank dion Nat Bank wport Trust Co. Pawtucket— ster Trust Co. Providence— lantic Nat Bank ackstone Can Na gh Street Bank ackstone Can Na gh Street Bank ackstone Can Na te Chanics' Nat Bk erchants' Nat Bk te Bank of Com'cu te Exchange Bk denix Nat Bank enix Nat Bank estminster Bank dustrial Trust Co dion Trust Co. Woonsocket— tizens' Nat Bank ational Globe Bk ational Globe Bk ational Globe Bk ational Globe Bk ational Union Bk	120,000 155 25 300,000 150,000 120,000 120,000 1,000,000 500,000 450,000 2500,000 2500,000 200,000 1,000,000 1,000,000 1,000,000 1,000,000	85,000 53,173 131,228 1,067,743 189,893 409,777 116,947 275,733 887,405 694,905 968,771 676,300 845,414 803,736 96,443 3,667,483 2,560,000 649,999 46,900 47,830 25,234	330,00 90,29 1,728,08 8,214,68 2,552,91 1,192,82 816,97 3,154,71 7,685,07 2,384,97 1,505,84 1,308,09 3,660,01 3,660,01 42,729,71 5,346,84 0,42,729,74	0 60 9 100 1 100 1 100 2 50 8 255 8 50 6 50 6 100 7 50 1 100 1 100	Per	share. share. 35 60 85 275 215 255 3600	Nat Bk of Comm'ce Guar State B&TrCo Dallas Tr Sav Bank Fort Worth— American Nat Bk. Continental Bk &Tr Farm&Mech NatBk First National Bank Ft Worth State Bk. Fort Worth Nat Bk. State Nat Bank Stockyards Nat Bk. Texas State Bank Traders' Nat Bank Western Nat Bank Galveston— City National Bank First National Bank Texas Bk & Tr Co Houston— vCommer. Nat Bk. First National Bank Houston Nat Ex Bk Lumber'ns Nat Bk Lumber'ns Nat Bk Union Nat Bk	150,000 400,000 300,000 150,000 300,000 1,000,000 200,000 125,000 400,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000	139,139 51,677 172,196 174,331 240,925 304,714 392,624 0 20,000 797,790 0 406,081 81,432 9,126 0 190,442 123,460 0 116,725 0 205,907 0 314,300 0 624,908 0 429,948 162,063 0 429,948 162,063 0 245,334	900,000 1,512,174 2,462,485 460,224 1,103,966 1,019,425 2,863,194 3,549,996 300,000 4,261,798 1,017,788 1,548,126 351,026 351	01 100 100 100 100 100 100 100 100 100	100 107 175	277 155 30
wport Nat Bank idon Nat Bank wport Trust Co. Pawtucket— ter Trust Co. Providence— lantic Nat Bank ackstone Can Na igh Street Bank achanics' Nat Bk erchanics' Nat Bk erchanics' Nat Bk erchanics Nat Bank ovidence Nat Bi nited Nat Bank estminster Bank dustrial Trust Co. I Hospital Tr Co. I Hospital Tr Co. Woonsocket— tizens' Nat Bank stional Globe Bk ational Union Bk oducers' Nat Bk	120,000 155 256 300,000 150,000 120,000 120,000 1500,000 1500,000 1500,000 1500,000 1500,000 1000,000 1,000,000 1,000,000 1,000,000	0 85,000 53,173 131,228 0 1,067,743 0 189,893 409,777 0 116,947 275,733 887,407 0 694,905 968,771 676,300 845,414 803,736 96,443 0 96,443 0 96,443 0 96,490 0 46,900 649,999 0 47,833 0 25,234 163,207	330,00 90,29 1,728,08 8,214,68 2,552,91 1,192,82 816,71 7,685,07 2,384,97 5,562,93 1,505,84 1,308,01 1,463,46 0,42,798,71 0,42,798,71 0,42,798,71 0,42,798,71 0,42,798,71 0,42,798,71	0 60 90 100 1 100 1 100 2 50 8 50 8 50 8 50 6 100 9 7 100 0 100 0 100 1 100 1 100 1 100 1 100	Per	share. share. 35 60 85 275 215 255 3600 share	Nat Bk of Comm'ce Guar State B&TrCo Dallas Tr Sav Bank Fort Worth— American Nat Bk. Continental Bk &Tr Farm&Mech NatBk First National Bank Ft Worth State Bk. Fort Worth Nat Bk. State Nat Bank. Stockyards Nat Bk. Texas State Bank. Traders' Nat Bank. Western Nat Bank. Western Nat Bank Galveston— City National Bank First National Bank Texas Bk & Tr Co. Houston— vCommer. Nat Bk. First National Bank Houston Nat Ex Bl Lumber'ns Nat Bk. Union Nat Bk. vSo Texas Nat Bk.	150,000 400,000 300,000 150,000 300,000 1,000,000 200,000 125,000 400,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000	139,139 51,677 172,196 174,331 240,925 0 304,714 392,624 20,000 0 797,920 0 406,081 81,432 9,126 0 190,442 123,460 0 116,725 0 205,907 314,300 0 429,948 0 429,948 0 162,063 0 245,334 0 342,243	900,000 1,512,174 2,462,485 460,224 1,103,966 1,019,425 2,863,194 3,549,996 300,000 4,261,798 1,017,788 1,548,126 351,026 351	01 100 100 100 100 100 100 100 100 100	100 107 175	27715 30
emport Nat Bank idon Nat Bank woport Trust Co Pawtucket— ater Trust Co Providence— clantic Nat Bank ackstone Can Nat igh Street Bank echanics' Nat Bk erchants' Nat Bk erchants' Nat Bank at Bank of Com'ce at Exchange Bk inited Nat Bank estminster Bank dustrial Trust Ct I Hospital Tr Co inion Trust Co Woonsocket— tizens' Nat Bank ational Globe Bk ational Union Bk roducers' Nat Bk	120,000 155 256 300,000 150,000 120,000 120,000 1500,000 1500,000 1500,000 1500,000 1500,000 1000,000 1,000,000 1,000,000 1,000,000	0 85,000 53,173 131,228 0 1,067,743 0 189,893 409,777 0 116,947 275,733 887,407 0 694,905 968,771 676,300 845,414 803,736 96,443 0 96,443 0 96,443 0 96,490 0 46,900 649,999 0 47,833 0 25,234 163,207	330,00 90,29 1,728,08 8,214,68 2,552,91 1,192,82 816,71 7,685,07 2,384,97 5,562,93 1,505,84 1,308,01 1,463,46 0,42,798,71 0,42,798,71 0,42,798,71 0,42,798,71 0,42,798,71 0,42,798,71	0 60 90 100 1 100 1 100 2 50 8 50 8 50 8 50 6 100 9 7 100 0 100 0 100 1 100 1 100 1 100 1 100	Per	share. share. 35 60 85 275 215 255 3600 share	Nat Bk of Comm'ce Guar State B&TrCo Dallas Tr Sav Bank Fort Worth— American Nat Bk. Continental Bk &Tr Farm&Mech NatBk First National Bank Ft Worth State Bk. Fort Worth Nat Bk. State Nat Bank Stockyards Nat Bk. Texas State Bank Traders' Nat Bank Western Nat Bank Galveston— City National Bank First National Bank Texas Bk & Tr Co Houston— vCommer. Nat Bk. First National Bank Houston Nat Ex Bk Lumber'ns Nat Bk Lumber'ns Nat Bk Union Nat Bk	150,000 400,000 300,000 1500,000 1,000,000 100,000 200,000 200,000 125,000 400,000 200,000 200,000 200,000 200,000 200,000 100,000 200,000 200,000 200,000 200,000 200,000	139,139 51,677 172,196 174,331 240,925 0 304,714 392,624 20,000 0 496,081 81,432 9,126 0 190,442 123,460 0 116,725 0 205,907 0 429,948 162,063 0 429,948 162,063 0 245,336 0 429,948 162,063 0 342,243 459,714	9,00,000 1,512,171 2,462,481 460,224 1,103,961 1,019,421 2,863,191 3,549,96 300,000 4,261,791 1,017,781 1,548,121 351,021 589,021 1,920,331 4,394,05 1,342,32 2,096,80 5,724,79 8,234,67 9,209,36 3,798,43 3,798,43 1,7634,87 1,7644,87 1,7644,	01 100 100 100 100 100 100 100 100 100	100 107 175	200 200 200 200 200 200 200 200 200 200
emport Nat Bank idon Nat Bank woport Trust Co Pawtucket— ater Trust Co Providence— clantic Nat Bank ackstone Can Nat igh Street Bank echanics' Nat Bk erchants' Nat Bk erchants' Nat Bank ovidence Nat Bi nited Nat Bank estminster Bank dustrial Trust Co I Hospital Tr Co nion Trust Co Woonsocket— tizens' Nat Bank ational Globe Bk ational Union Bk roducers' Nat Bk	120,000 155 256 300,000 150,000 120,000 120,000 1500,000 1500,000 1500,000 1500,000 1500,000 1000,000 1,000,000 1,000,000 1,000,000	0 85,000 53,173 131,228 0 1,067,743 0 189,893 409,777 0 116,947 275,733 887,407 0 694,905 968,771 676,300 845,414 803,736 96,443 0 96,443 0 96,443 0 96,490 0 46,900 649,999 0 47,833 0 25,234 163,207	330,00 90,29 1,728,08 8,214,68 2,552,91 1,192,82 816,71 7,685,07 2,384,97 5,562,93 1,505,84 1,308,01 1,463,46 0,42,798,71 0,42,798,71 0,42,798,71 0,42,798,71 0,42,798,71 0,42,798,71	0 60 90 100 1 100 1 100 2 50 8 50 8 50 8 50 6 100 9 7 100 0 100 0 100 1 100 1 100 1 100 1 100	Per	share. share. 35 60 85 275 215 255 3600 share turns.	Nat Bk of Comm'ce Guar State B&TrCo Dallas Tr Sav Bank Fort Worth— American Nat Bk. Continental Bk & Tr Farm&Mech NatBk First National Bank Ft Worth State Bk. Fort Worth Nat Bk. State Nat Bank. Stockyards Nat Bk. Texas State Bank. Traders' Nat Bank. Western Nat Bank. Western Nat Bank Traders' Nat Bank Western Nat Bank First National Bank First National Bank First National Bank Houston— vCommer. Nat Bk. First National Bank Houston Nat Ex Bl Lumber'ns Nat Bk. Union Nat Bk. vSo Texas Nat Bk. San Antonio— Alamo Nat Bank City National Bank	150,000 400,000 300,000 1500,000 300,000 1,000,000 200,000 200,000 125,000 400,000 200,000 200,000 200,000 200,000 1 000,000 200,000 1 000,000 200,000 1 000,000 200,000 1 000,000 1 000,0	139,139 51,677 172,196 174,331 240,925 304,714 392,624 20,000 406,081 81,432 9,126 0 190,422 123,460 116,725 205,907 314,300 624,908 429,948 162,063 162,063 162,063 162,075 162,075 163,075 164,075 165,07	900,001 1,512,171 2,462,481 460,221 1,103,961 1,019,421 2,863,191 3,549,961 300,001 4,261,791 1,017,788 1,548,121 351,021 351	0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 1	100 107 175	27715 30
ewport Nat Bank inton Nat Bank wyport Trust Co Pawtucket— ater Trust Co Providence— clantic Nat Bank ackstone Can Nat igh Street Bank echanics' Nat Bk erchants' Nat Bk erchants' Nat Bk erchants Nat Bank covidence Nat Bi inted Nat Bank dustrial Trust Co into Trust Co into Trust Co Woonsocket— tizens' Nat Bank ational Globe Bk ational Union Bk oducers' Nat Bk OUTH CAROLIN Charleston—	120,000 155 250 300,000 150,000 120,000 1500,000 1500,000 1500,000 1500,000 1500,000 1500,000 1,000,000 1,000,000 1,000,000 1,000,000	85,000 53,173 131,228 1,067,743 189,893 409,777 116,947 275,733 887,407 676,300 845,414 803,736 96,430 96,430 00,845,414 803,736 96,490 00,47,830 0	330,00 90,29 1,728,08 8,214,68 2,552,91 1,192,82 816,97 3,154,71 7,685,07 2,384,97 5,562,93 1,505,84 1,308,09 3,660,01 3,660,01 42,729,71 5,346,84 0,286,14 1,798,76 0,42,729,71 0,5346,84 1,798,76 0,42,729,71 0,5346,84 1,798,76 1	0 60 9 100 1 100 2 50 8 25 8 50 8 50 6 50 0 100 0 0 0 0	Per 30 94 94 95 105 105 105 105 105 105 105 105 105 10	share. share. 35 60 85 275 215 255 3600 share.	Nat Bk of Comm'ce Guar State B&TrCo Dallas Tr Sav Bank Fort Worth— American Nat Bk. Continental Bk &Tr Farm&Mech NatBk First National Bank Ft Worth State Bk. Fort Worth Nat Bk. State Nat Bank. Stockyards Nat Bk. Texas State Bank. Traders' Nat Bank. Western Nat Bank. Western Nat Bank. Galveston— City National Bank First National Bank Fort National Bank First National Bank VSO Texas Nat Bk. San Antonio— Alamo Nat Bank City National Bank First National Bank City National Bank Licekwood Nat Bk	150,000 400,000 300,000 150,000 1,000,000 100,000 100,000 125,000 400,000 200,000 200,000 200,000 100,000	139,139 51,677 172,196 174,331 240,925 240,925 20,000 0 406,081 81,432 0 190,442 123,460 116,725 0 205,907 314,300 0 624,908 429,948 0 142,948 0 245,334 0 245,334 0 245,714 0 200,166 0 69,114 0 69,114 0 364,870 0 205,677	9,00,000 1,512,171 2,462,481 460,221 1,103,961 1,019,421 2,863,191 3,549,96 300,000 4,261,791 1,017,781 1,548,121 351,021 589,021 1,920,333 1,342,32 2,096,80 5,724,79 3,798,43 3,798,43 4,394,65 1,342,32 2,096,80 2,097,74 611,39 1,7634,87 1,7645,87	01 100 100	0 200 1075	277 155 300 155 188 200 206 188 200 200 200 200 200 200 200 200 200 2
emport Nat Bank idon Nat Bank woport Trust Co Pawtucket— ater Trust Co Providence— liantic Nat Bank ackstone Can Nat igh Street Bank echanics' Nat Bk erchants' Nat Bk erchants' Nat Bank inted Nat Bank estminster Bank estminster Bank dustrial Trust Co I Hospital Tr Co nion Trust Co Voonsocket— tizens' Nat Bank ational Union Bk ational Union Bk roducers' Nat Bk OUTH CAROLIN Charleston— k of Charl'n NBA arolina Savings Bi	120,000 155 256 300,000 150,000 1500,000 1,000,000 1,000,000 1,000,000 1,000,000	85,000 53,173 131,228 1,067,743 189,893 409,777 116,947 275,733 887,407 676,300 845,414 803,736 96,443 00,845,414 803,736 96,443 00,649,905 00,47,833 00,47,83	330,00 90,29 1,728,08 8,214,68 2,552,91 1,192,82 816,71 7,685,07 2,384,97 5,562,93 1,505,84 1,308,01 3,660,01 3,660,01 3,463,46 0,42,798,71 5,346,84 208,60 286,14 1,764,99 1919,71 8tate institu	0 60 9 100 1 100 1 100 2 50 8 50 8 50 6 50 6 50 7 100 6 100	Per	share. share. 35 60 85 275 215 255 3600 share.	Nat Bk of Comm'oe Guar State B&TrCo Dallas Tr Sav Bank Fort Worth— American Nat Bk. Continental Bk & Tr Farm&Mech NatBk First National Bank Ft Worth State Bk. Fort Worth Nat Bk. State Nat Bank. Stockyards Nat Bk. Texas State Bank. Traders' Nat Bank. Western Nat Bank. Western Nat Bank Galveston— City National Bank First National Bank First National Bank First National Bank First National Bank Houston— vCommer. Nat Bk. First National Bank Commer'ns Nat Bk. Union Nat Ex Bl Lumber'ns Nat Bk. Union Nat Bank City National Bank Frost National Bank Frost National Bank Lockwood Nat Bank Lockwood Nat Bk Nat Bk of Comm'o	150,000 400,000 300,000 1500,000 1,000,000 100,000 200,000 125,000 400,000 200,000 200,000 100,000 200,000 100,000 200,000 100,000 200,000 100,000 200,000 100,000 200,000 100	139,139 51,677 172,196 174,331 240,925 304,714 392,624 20,000 406,081 81,432 9,126 0 190,442 123,460 116,725 205,907 314,300 0 429,948 162,063 0 429,948 162,063 0 429,948 162,063 0 429,948 162,063 0 429,948 162,063 0 429,948 162,063 0 429,948 162,063 0 429,948 162,063 0 429,948 162,063 0 445,334 0 364,874 0 364,874 0 438,967 0 438,967	9,00,000 1,512,171 2,462,481 460,221 1,103,961 1,019,421 2,863,191 3,549,99- 300,000 4,261,791 1,017,781 1,548,121 351,021 5,784,121 1,920,331 4,394,05 1,342,32 2,096,80 0,5,724,79 9,209,36 3,3234,67 7,634,87 5,981,42 1,111,71 1,111,71 1,111,71 1,1950,28	01 100 100	100 107 175	27 15 30 15 20 15 20 20 20 20 20 20 20 20 20 20 20 20 20
ewport Nat Bank inton Nat Bank wyport Trust Co Pawtucket— ater Trust Co Providence— tlantic Nat Bank ackstone Can Nat igh Street Bank echanics' Nat Bk erchants' Nat Bk erchants' Nat Bank cot Exchange Bk henix Nat Bank tovidence Nat Bi nited Nat Bank estminster Bank festminster Bank futstrial Trust Ci I Hospital Tr Co nion Trust Co Woonsocket— tizens' Nat Bank ational Union Bk roducers' Nat Bk buttlenal Union Bk roducers' Nat Bk Charleston— k of Charl'n NBA arolina Savings Bi harl Sav Instit'n mmmercial Sav Bi	120,000 155 250 300,000 150,000 120,000 150,000 150,000 150,000 150,000 150,000 1,000,000 1,000,000 1,000,000 1,000,000	0 85,000 53,173 131,228 1,067,743 189,893 409,777 116,947 275,733 887,407 676,300 684,905 968,771 676,300 845,414 803,736 96,436 0 845,414 803,736 0 96,436 0 46,906 649,999 0 46,906 163,207 163,20	330,00 90,29 1,728,08 8,214,68 2,552,91 1,192,82 816,71 7,685,07 2,384,97 5,562,93 1,505,84 1,308,01 1,463,46 0,42,798,76 0,42,799,71 0,42,78,76 0,42,79,71 0,42,79,7	0 60 9 100 1 100 1 100 2 50 8 50 8 50 8 50 6 100 9 100 1 100	Per	share. share. 55 60 85 275 215 255 3600 r share turns. r share. 250 400 130	Nat Bk of Comm'ce Guar State B&TrCo Dallas Tr Sav Bank Fort Worth— American Nat Bk. Continental Bk &Tr Farm&Mech NatBk First National Bank Ft Worth State Bk. Fort Worth Nat Bk. State Nat Bank. Stockyards Nat Bk. Texas State Bank. Traders' Nat Bank. Western Nat Bank. Western Nat Bank. Calveston— City National Bank First National Bank First National Bank First National Bank Texas Bk & Tr Co. Houston— vCommer. Nat Bk. First National Bank Houston Nat Ex Bl Lumber'ns Nat Bk. Union Nat Ex Bl Lumber'ns Nat Bk. VSo Texas Nat Bk. San Antonio— Alamo Nat Bank. City National Bank City Na	150,000 400,000 300,000 150,000 1,000,000 1,000,000 125,000 400,000 200,000 200,000 200,000 200,000 100,000	139,139 51,677 172,196 174,331 240,925 240,925 20,000 0 406,081 81,432 0 190,442 123,460 116,725 0 205,907 314,300 0 624,908 429,948 0 245,334 0 245,334 0 245,714 0 200,166 69,111 0 69,111 0 69,111 0 69,111 0 69,111 0 69,111 0 1364,876 0 205,677 0 205,677	900,001 1,512,171 2,462,481 460,221 1,103,961 1,019,421 2,863,191 3,549,96 300,001 4,261,791 1,548,121 351,022 589,021 1,920,331 4,394,05 1,342,32 2,096,80 0,5,724,79 3,37,98,142 3,348,47 6,1342,32 2,096,80 0,209,36 3,798,487 6,1342,32 1,017,48,28 1,017,48 1,0	01 100 100 100 100 100 100 100 100 100	100 100	27 15 30 20 15 20 20 15 20 20 20 20 20 20 20 20 20 20 20 20 20
wport Nat Bank idon Nat Bank idon Nat Bank iwport Trust Co Pawtucket— ater Trust Co Providence— lantic Nat Bank ackstone Can Nat igh Street Bank echanics' Nat Bk erchants' Nat Bk at Bank of Com'ea at Exchange Bk iden Nat Bank estminster Bank dustrial Trust Co I Hospital Trust Co I Ho	120,000 155,250 300,000 150,000 120,000 1,000,000	85,000 53,173 131,228 1,067,743 189,893 409,777 116,947 275,733 887,405 694,905 968,771 676,300 845,414 803,736 96,443 2,560,000 649,998 46,905 0 47,833 25,234 163,207 167,184 94,773 27,775 57,685 57,685	330,00 90,29 1,728,08 8,214,68 2,552,91 1,192,82 816,71 7,685,07 2,384,97 5,562,93 1,505,84 1,308,01 1,463,46 0,42,798,76 0,42,799,71 0,42,78,76 0,42,79,71 0,42,79,7	0 60 9 100 1 100 1 100 2 50 8 50 8 50 8 50 6 100 9 100 1 100	Per	share. share. 35 60 85 275 215 255 3600 share. turns.	Nat Bk of Comm'ce Guar State B&TrCo Dallas Tr Sav Bank Fort Worth— American Nat Bk. Continental Bk &Tr Farm&Mech Nat Bk First National Bank Ft Worth State Bk. Fort Worth Nat Bk. State Nat Bank. Stockyards Nat Bk. Texas State Bank. Traders' Nat Bank. Western Nat Bank Western Nat Bank Galveston— City National Bank First National Bank First National Bank First National Bank Texas Bk & Tr Co Houston— vCommer. Nat Bk. First National Bank Houston Nat Ex Bk Lumber'ns Nat Bk. vSo Texas Nat Bk. vSo Texas Nat Bk. San Antonio— Alamo Nat Bank City National Bank Frost National Bank Frost National Bank City National Bank San Antonio— Alamo Nat Bk. San Antonio— Nat Bk. San Antonio— San Antonio Nat Bk.	150,000 400,000 300,000 1500,000 1,000,000 100,000 200,000 125,000 400,000 200,000 200,000 100,000 200,000 100,000 200,000 100,000 200,000 100,000 500,000	139,139 51,677 172,196 174,331 240,925 0 304,714 392,624 20,000 0 406,081 81,432 0 190,442 123,460 0 116,725 0 205,907 314,300 0 429,948 0 162,063 0 342,243 0 342,243 0 345,714 0 69,114 0 69,114 0 364,877 0 438,966 0 137,75 0 37,399	9,00,000 1,512,171 2,462,481 460,221 1,103,961 1,019,421 2,863,191 3,549,99- 300,000 4,261,791 1,017,781 1,548,121 351,021 351,021 351,021 351,021 351,021 37,684,321 1,920,33 4,394,05 1,342,322 2,096,80 0,5,724,79 9,209,36 3,3798,43 3,334,67 3,798,43 4,798,43 4,798,43 5,981,42 0,2097,74 611,39 3,396,01 1,111,71 1,950,28 1,111,71 1,950,28 1,2748,26 3,366,96 1,366,96	01 100 100	100 100 101 100 101	27 15 30 20 15 20 20 20 20 20 20 20
wport Nat Bank idon Nat Bank idon Nat Bank iwport Trust Co Pawtucket— ater Trust Co Providence— lantic Nat Bank ackstone Can Nat igh Street Bank echanics' Nat Bk erchants' Nat Bk at Bank of Com'ea at Exchange Bk iden Nat Bank estminster Bank dustrial Trust Co I Hospital Trust Co I Ho	120,000 155,250 300,000 150,000 120,000 1,000,000	0 85,000 53,173 131,228 0 1,067,743 189,893 409,777 0 16,947 0 275,733 887,405 0 694,905 0 968,771 0 676,300 845,414 803,736 0 96,443 3,667,486 0 2,560,000 649,996 0 47,836 0 25,234 163,207 0 539,361 197,184 0 94,773 0 27,078 0 57,688 0 96,748	330,00 90,29 1,728,08 8,214,68 2,552,91 1,192,82 816,97 3,154,71 7,685,07 5,562,93 1,505,84 1,308,09 3,463,46 42,798,76 0,42,729,71 5,346,84 1,308,69 0,42,729,71 0,288,60 0,286,14 1,764,49 919,71 8tate institu	0 60 1 100 1 100 2 50 8 50 8 50 8 50 8 50 8 100 9 100 1	Per Per	share. share. 55 60 85 275 215 255 3600 r share turns. r share. 250 400 130	Nat Bk of Comm'oe Guar State B&TrCo Dallas Tr Sav Bank Fort Worth— American Nat Bk. Continental Bk &Tr Farm&Mech NatBk First National Bank Ft Worth State Bk. Fort Worth Nat Bk. State Nat Bank. Stockyards Nat Bk. Texas State Bank. Traders' Nat Bank. Western Nat Bank. Galveston— City National Bank First National Bank Commer. Nat Bk. First National Bank First National Bank First National Bank Commer. Nat Bk. San Antonio— Alamo Nat Bk. San Antonio— Alamo Nat Bank City National Bank	150,000 400,000 300,000 1500,000 100,000 100,000 125,000 400,000 200,000 200,000 200,000 200,000 100,000 100,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000	139,139 51,677 172,196 174,331 240,925 304,714 392,624 20,000 1406,081 81,432 9,126 190,442 123,460 116,725 0 205,907 314,300 0 429,948 162,063 0 438,966 0 137,755 17,733 0 37,399	9,00,000 1,512,171 2,462,481 460,221 1,103,961 1,019,421 2,863,191 3,549,99- 300,000 4,261,791 1,017,781 1,548,121 351,021 351,021 351,021 351,021 351,021 37,684,321 1,920,33 4,394,05 1,342,322 2,096,80 0,5,724,79 9,209,36 3,3798,43 3,334,67 3,798,43 4,798,43 4,798,43 5,981,42 0,2097,74 611,39 3,396,01 1,111,71 1,950,28 1,111,71 1,950,28 1,2748,26 3,366,96 1,366,96	01 100 100	100 100 101 100 101	27715 300 153 2015 2015 2015 2015
ewport Nat Bank inton Nat Bank ewport Trust Co Pawtucket— ater Trust Co Providence— tlantic Nat Bank ackstone Can Nat igh Street Bank echanics' Nat Bk erchants' Nat Bk erchants' Nat Bank is the Bank of Com'ce at Exchange Bk henix Nat Bank covidence Nat Bi nited Nat Bank estminster Bank dustrial Trust Co I Hospital Tr Co nion Trust Co Woonsocket— tizens' Nat Bank ational Globe Bk ational Union Bk roducers' Nat Bk OUTH CAROLIN Charleston— k of Charl'n NBA arolina Savings Bi harl Sav Instit'n Dummercial Sav Bi lime Savings Bk nterprise Bank xch Bkg & Tr Co lrst National Bani Bani	120,000 155 250 300,000 150,000 1,000,000 1,000,000 1,000,000 1,000,000	85,000 53,173 131,228 1,067,743 189,893 409,777 116,947 275,733 887,405 694,905 968,771 676,300 845,414 803,736 96,443 2,560,000 649,998 46,900 47,833 25,234 163,207 197,184 94,773 27,078 27,685 27,444 42,444 42,444 42,446 396,773 60 57,685 60 27,444 60 397,730	330,00 90,29 1,728,08 8,214,68 8,214,68 2,552,91 1,192,82 3,154,71 7,685,07 1,505,84 1,308,01 3,660,01 3,660,01 3,660,01 42,798,71 5,346,84 1,308,60 1,42,798,71 0,43,798,71 0,43,798,788,788,788,788,788,788,788,788,788	1 100 1 100	Per	share. share. 55 60 85 275 215 255 3600 r share. 250 400 130 185 135	Nat Bk of Comm'ce Guar State B&TrCo Dallas Tr Sav Bank Fort Worth— American Nat Bk. Continental Bk &Tr Farm&Mech Nat Bk First National Bank Ft Worth Nat Bk. State Nat Bank. Stockyards Nat Bk. Texas State Bank. Traders' Nat Bank. Western Nat Bank Western Nat Bank Galveston— City National Bank First National Bank First National Bank Texas Bk & Tr Co Houston— vCommer. Nat Bk. First National Bank Houston Nat Ex Bk Lumber'ns Nat Bk. vSo Texas Nat Bk. San Antonio— Alamo Nat Bank City National Bank Frost National Bank Frost National Bank City National Bank San Antonio— Alamo Nat Bk. San Antonio— Alamo Nat Bk. San Antonio— San Antonio Nat Bk. Cockwood Nat Bk. Nat Bk of Comm'co San Antonio Nat Bk Amer Bk & TrustC State Bank & TrustC West Tex Bk&TrC West	150,000 400,000 300,000 1500,000 1,000,000 100,000 125,000 400,000 200,000 200,000 200,000 100,000 1,000,000 1,000,000 1,000,000	139,139 51,677 172,196 174,331 240,925 304,714 392,624 20,000 797,920 406,081 81,432 9,126 0 190,442 123,460 0 116,725 0 205,907 314,300 0 429,948 0 162,063 0 342,243 0 459,714 0 69,114 0 69,114 0 69,114 0 364,876 0 438,966 0 438,966 0 137,75 17,73 0 37,399 57,166	900,001 1,512,171 2,462,481 460,221 1,103,961 1,019,421 2,863,191 3,549,99- 300,000 4,261,791 1,017,781 1,548,121 351,021 351,021 351,021 351,021 351,021 351,021 351,021 351,021 371	01 100 100 100 100 100 100 100 100 100	0 200 100 100 100 100 100 100 100 100 10	27715 300 15 2015 2026 2026 2026
emport Nat Bank inton Nat Bank inton Nat Bank inton Nat Bank into Pawtucket— ater Trust Co Providence— clantic Nat Bank ackstone Can Nat igh Street Bank echanics' Nat Bk erchants' Nat Bk erchants' Nat Bank into Nat Bank into Nat Bank into Nat Bank estminster Bank estminster Bank estminster Bank estminster Bank ettzens' Nat Bank attonal Trust Co I Hospital Tr Co inton Trust Co I Hospital Tr Co inton Trust Co Woonsocket— tizens' Nat Bank attonal Globe Bk attonal Union Bk roducers' Nat Bk OUTH CAROLIN Charleston— k of Charl'n NBA arolina Savings Bh inter Sav Instit'n inmercial Sav Bi ime Savings Bk interprise Bank	120,000 155,250 300,000 150,000 120,000 120,000 1500,000 1500,000 1500,000 1500,000 1,000,000 1,000,000 1,000,000 1,000,000	0 85,000 53,173 131,228 0 1,067,743 189,893 409,777 116,947 275,733 887,404 694,905 694,905 694,905 694,905 694,905 649,905 640,905 649,905	330,00 90,29 1,728,08 8,214,68 8,214,68 2,552,91 1,192,82 816,97 2,384,97 5,562,93 1,505,84 1,308,00 1,463,46 0,42,798,76 0,42,799,71 0,42,729,71 0,42,729,71 0,42,729,71 0,42,729,71 0,42,729,71 0,42,729,71 0,42,738,64 1,966,32 1,966,32 1,966,32 1,966,32 1,966,32 1,966,32 1,577,71 3,108,63 393,03	0 60 9 100 1 100 1 100 2 50 8 50 8 50 6 100 6 100 7 100 1 100	Per Per	share. share. 55 60 85 275 215 255 3600 r share. 250 400 185 135 135 1410 107	Nat Bk of Comm'oe Guar State B&TrCo Dallas Tr Sav Bank Fort Worth— American Nat Bk. Continental Bk &Tr Farm&Mech NatBk First National Bank Ft Worth State Bk. Fort Worth Nat Bk. State Nat Bank. Stockyards Nat Bk. Texas State Bank. Traders' Nat Bank. Western Nat Bank. Galveston— City National Bank First National Bank First National Bank First National Bank First National Bank Exas Bk & Tr Co. Houston— vCommer. Nat Bk. First National Bank First National Bank City National Bank	150,000 400,000 300,000 150,000 1,000,000 1,000,000 125,000 400,000 200,000 200,000 200,000 200,000 200,000 100,000	139,139 51,677 172,196 174,331 240,925 0 304,714 0 392,624 20,000 0 406,081 81,432 0 190,442 123,460 116,725 0 205,907 314,300 0 624,908 429,948 0 429,948 0 245,334 0 245,334 0 245,714 0 200,166 69,114 0 364,87 0 205,677 0 205,677 0 37,39 0 17,73 0 37,39 0 78,000 0 h78,000 0 h78,000 0 h78,000 0 h78,000 0 h78,000	900,000 1,512,17' 2,462,48' 460,22' 1,103,96' 1,019,42' 2,863,19' 3,549,96' 300,00' 4,261,79' 1,017,78' 1,548,12' 351,02' 589,02' 1,920,33' 4,394,05 1,342,32 2,096,80 5,724,79 8,209,36' 3,234,67' 6,784,42' 1,342,32' 2,096,80 2,097,74' 4,394,05' 1,342,32' 2,096,80 2,097,84' 3,346,42' 1,111,17' 1,1950,28' 2,748,28' 1,111,77' 1,1950,28' 1,111,77' 1,1950,28' 1,200,00' 1,111,17' 1,1950,28' 1,200,28' 1	00000 1000000	0 200 100 125 135 0 215 0 200 0 227 0 175 0 200 0 227 0 0 100 100 100 100 100 100 100 100 10	27715 300 15 2015 2026 2026 2026
emport Nat Bank inton Nat Bank woport Trust Co Pawtucket— ater Trust Co Providence— lantic Nat Bank ackstone Can Nat igh Street Bank echanics' Nat Bk erchants' Nat Bk erchants' Nat Bank inted Nat Bank estminster Bank dustrial Trust Co I Hospital Tr Co nion Trust Co I Hospital Tr Co nion Trust Co Woonsocket— tizens' Nat Bank ational Globe Bk ational Union Bk roducers' Nat Bk OUTH CAROLIN Charleston— k of Charl'n NBA arolina Savings Bi ner Savings Bk nterprise Bank rech Bkg & Tr Co liner' & Merch Bi ermania Sav Banl	120,000 155 250 300,000 155 250 300,000 150,000 1,000,000 1,000,000 1,000,000 1,000,000	85,000 53,173 131,228 1,067,743 189,893 409,777 116,947 275,733 887,405 694,905 968,771 676,300 845,414 803,736 96,443 3,667,488 2,560,000 649,998 46,900 47,833 25,234 163,207 197,184 94,773 27,078 27,078 197,184 197,18	330,00 90,29 1,728,08 8,214,68 8,214,68 2,552,91 1,192,82 816,97 1,505,84 1,308,497 5,562,93 1,505,84 1,308,60 1,463,46 0,42,798,71 0,5346,84 1,308,63 1,202,21 3,392,39 1,966,32 1,202,21 3,78,64 473,88 473,88 473,88 545,97 2,3108,63 2,136,38 2,136,38	1 100 1 100	Per	share. share. 35 60 85 275 215 255 3600 share. 250 400 135 155 410 107 140	Nat Bk of Comm'ce Guar State B&TrCo Dallas Tr Sav Bank Fort Worth— American Nat Bk. Continental Bk &Tr Farm&Mech Nat Bk First National Bank Ft Worth Nat Bk State Nat Bank Stockyards Nat Bk. Traders' Nat Bank Traders' Nat Bank Western Nat Bank Calveston— City National Bank First National Bank First National Bank Texas Bk & Tr Co Houston— vCommer. Nat Bk First National Bank Houston Nat Ex Bk Lumber'ns Nat Bk. vSo Texas Nat Bk. vSo Texas Nat Bk. San Antonio Alamo Nat Bank City National Bank Frost National Bank Frost National Bank City National Bank Frost National Bank City National Bank City National Bank City National Bank Frost National Bank Nat Bk of Comm'co San Antonio Nat Bk Amer Bk & Tr Co West Tex Bk & Tr Co Waco— Citizens' Nat Bank First National Bank First National Bank	150,000 400,000 300,000 1500,000 1,000,000 1,000,000 125,000 400,000 200,000 200,000 200,000 200,000 100,000	139,139 51,677 172,196 174,331 240,925 0 304,714 392,624 20,000 0 406,081 81,432 9,126 0 190,442 123,460 0 116,725 0 205,907 314,300 0 429,948 0 162,063 0 342,243 0 342,243 0 342,243 0 342,243 0 342,876 0 69,114 0 364,876 0 439,968 0 37,396 0 478,000 0 478,000 0 425,000 0 425,000 0 425,000 0 18,54	9,00,000 1,512,17' 2,462,48' 460,22' 1,103,96' 1,019,42' 2,863,19' 3,549,99- 300,00' 4,261,79' 1,017,78' 1,548,12' 351,02' 5,784,12' 351,02' 5,724,79 9,209,36' 3,342,32' 2,096,80' 0,5724,79 9,209,36' 3,324,67' 7,634,87' 4,341,111,71' 1,1950,28' 2,097,74' 611,39' 3,396,01' 1,111,71' 1,1950,28' 1,200,74' 611,39' 3,396,01' 1,111,71' 1,1950,28' 1,200,74' 1,111,71' 1,1950,28' 1,200,74' 1,111,71' 1,111,	00 100 100 100 100 100 100 100 100 100	0 200 122 275 135 215 215 216 220 2275 135 225 25 25 25 25 25 25 25 25 25 25 25 2	27715 300 15 2015 2026 2026 2026
wport Nat Bank idon Nat Bank wport Trust Co. Pawtucket— ster Trust Co. Providence— clantic Nat Bank ackstone Can Na igh Street Bank echanics' Nat Bk echanics' Nat Bk echanics' Nat Bank enix Nat Bank enix Nat Bank estminster Bank dustrial Trust Co. I Hospital Tr Co. I Hospital Tr Co. I Hospital Tr Co. I Hospital Tr Co. Woonsocket— tizens' Nat Bank ational Globe Ba ational Union Bk ecours' Nat Bank eroducers' Nat Bk DUTH CAROLIN Charleston— k of Charl'n NBA arolina Savings Bl iner Savings Bk interprise Bank axch Bkg & Tr Co lrst National Banl ermania Sav Banl iners' & Merch Bi	120,000 155 250 300,000 155 250 300,000 150,000 120,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 100,00	85,000 53,173 131,228 1,067,743 189,893 409,777 116,947 275,733 887,404 694,905 694,905 694,905 694,905 694,905 694,905 649,999 46,900 649,999 46,900 649,999 646,900 649,999 647,830 649,999 646,900 649,900 649,9	330,00 90,29 1,728,08 8,214,68 8,214,68 2,552,91 1,192,82 816,71 7,685,07 2,384,97 5,562,93 1,505,84 1,308,01 1,463,46 0,42,798,76 0,42,799,71 0,5346,84 1,308,63 1,966,32 1,378,64 4,73,88	0 60 9 100 1 100 1 100 2 50 8 50 8 50 6 100 9 100 1 100	Per	share. share. 55 60 85 275 215 255 3600 r share. 250 400 185 135 135 1410 107	Nat Bk of Comm'oe Guar State B&TrCo Dallas Tr Sav Bank Fort Worth— American Nat Bk. Continental Bk &Tr Farm&Mech NatBk First National Bank Ft Worth State Bk. Fort Worth Nat Bk. State Nat Bank. Stockyards Nat Bk. Texas State Bank. Traders' Nat Bank. Western Nat Bank. Galveston— City National Bank First National Bank First National Bank First National Bank First National Bank Exas Bk & Tr Co. Houston— vCommer. Nat Bk. First National Bank First National Bank City National Bank	150,000 400,000 300,000 1500,000 1,000,000 1,000,000 125,000 400,000 200,000 200,000 200,000 200,000 100,000	139,139 51,677 172,196 174,331 240,925 0 304,714 392,624 20,000 0 406,081 81,432 9,126 0 190,442 123,460 0 116,725 0 205,907 314,300 0 429,948 0 162,063 0 342,243 0 342,243 0 342,243 0 342,243 0 342,876 0 69,114 0 364,876 0 439,968 0 37,396 0 478,000 0 478,000 0 425,000 0 425,000 0 425,000 0 18,54	900,000 1,512,17' 2,462,48' 460,22' 1,103,96' 1,019,42' 2,863,19' 3,549,96' 300,00' 4,261,79' 1,017,78' 1,548,12' 351,02' 589,02' 1,920,33' 4,394,05 1,342,32 2,096,80 5,724,79 8,209,36' 3,234,67' 6,784,42' 1,342,32' 2,096,80 2,097,74' 4,394,05' 1,342,32' 2,096,80 2,097,84' 3,346,42' 1,111,17' 1,1950,28' 2,748,28' 1,111,77' 1,1950,28' 1,111,77' 1,1950,28' 1,200,00' 1,111,17' 1,1950,28' 1,200,28' 1	00 100 100 100 100 100 100 100 100 100	0 200 122 275 135 215 215 216 220 2275 135 225 25 25 25 25 25 25 25 25 25 25 25 2	277 1 5 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3

^{*}Sale price. a Capital and surplus to be increased. c Capital stock paid in; authorized amount is larger. k Capital to be increased. p Amount paid in x Ex-dividend. y New stock. l Figures date Feb. 18 1911. h Jan. 22 1912. n Jan. 15 1912. v To consolidate. t Jan 20 1912. d Last sale e Jan. 17 1912. r Sept 1 1911. s June 7 1911.

	Dec. 0, 5ta	te institution							Supplys	Gross .	1		777
A Lora both	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.	MA LANK WALLES	Capital.	& Profits.		Par.	Bid.	Ask.
Salt Lake City— ontinental Nat Bk	\$ 250,000	\$ 244	\$1,765,710	100		share.	Wheeling— Bank of Ohio Valley	175,000	19,627	1,002,814	70	70 210	share.
eseret Nat Bank.	500,000 100,000	567,264 65,082	3,313,765 2,435,987	100	293 855	294 860	Centre Wheeling Sav City Bk of Wheeling Commercial Bank	25,000 150,000 100,000	31,820 194,544 130,467	516,389 2,090,113 488,000	100		225
erchants Bank CCornick & Co Bk	150,000 600,000	27,186 207,140	1,293,896 6,574,911	100	249	107 250	German Bank Germania Half-Dol-	g80,000	533,144	2,636,385	100	450	
at Bk of Republic ational Copper Bk tate Bank of Utah	300.000	8312,963 854,114	83,761,764 81,610,264	100 100 100	125	187 130 27 3	lar Savings Bank Nat Bank of W Va	50,000 400,000	81,929 198,590	949,243 2,450,462 2,177,468	100	206 155	223
tah Com & Sv Bk tah National Bk.	300,000 150,000 200,000	38,254	2,247,771 388,477 \$1,464,424	100	55	56 175	Nat Exchange Bank People's Bank	500,000 100,000 g70,210	590,020 94,302 40,243	2,177,468 510,275 257,390	20	37	150
tah Sav & Tr Co.	250,000	22,717	1,226,031	100 100	108 275	109 280	Quarter Savings Bk South Side Bank Dollar Sav & Tr Co.	25,000 500,000	97,727 679,127	812,361 3,826,206	50	152	
ions Sav Bk&T Co.	500,000	357,092	4,914,344	100	TO DE LA COLOR	350	Security Trust Co.	g300,000	225,000	871,000			
ERMONT—Nat. be	inks Dec. 5	State that	tutions sales	t retu	- 1		WISCONSIN—Nat.	banks Dec.	5; State inc	stitutions la	test re		
Barre S Bk & Tr Co	50,000		1,720,000	100		share.	La Crosse Batavian Nat Bank	400,000		2,757.018			share 217
Frante SBk & T Co Vat Bank of Barre. Peoples Nat Bank.	975,000 100,000 100,000	828,274	1,362,206 8977,949 8359,160	100	The Desire		Exchange State Bk Nat Bk of La Crosse Security Savings Bk	25,000 250,000 30,000		273,000 3,702,916 241,277	100	320 *	350 *140
	100,000	617,001	6305,100	100	2 YAS 1	share.	State Bk of LaCr'se	100.000		1,144,169			
Burlington— Ioward Nat Bank. Ierchants Nat Bk.	300,000 150,000	272,989 \$160,000	8406,441	40			Milwaukee Badger State Bank	100,000		800,000	100	Per 103	share 105
urlington Trust Co	. KSU/10E-1170	290,588	2,650,230	100	1000	share.	First National Bank German-Amer Bank Germania Nat Bk	2,500,000 250,000	69,064	19,294,033 2,528,901	100	135	140
Montpelier— apital S Bk & T Co irst National Bank	100,000 100,000	52,103 839,190	1,788,741 8739,139	100 100			Marine Nat Bank Marshall & Ilsley Bk	300,000 500,000 500,000	631,177	4,370,711 5,590,162 9,519,191	100	223	145 225 225 108
entpelier Nat Bk. ontp'r S Bk & TCo	150,000	8157,887	81,220,553	100			Mer & Manufac Bk. Mil Nat Bank of W	250,000 450,000	37,553 141,260	1,334,741 3,126,629	100	106	65
Rutland-	congress loss	bit is no	0			share.	Nat Exchange Bk_ Second Ward Sv Bk	1,000,000	572,168 405,060	3,126,629 4,477,994 10,640,149	250	350	212
lement Nat Bank	100,000	242,762	1,172,971	100			West Side Bank Wisconsin Nat Bk.	200,000 2,000,000	1,320,467	1,800,000 18,414,979	100	206	375 300 209
Cillington Nat Bk. Lutland Co Nat Bk. Lutland Trust Co	100,000 100,000 g50,000	62,721	412,785	100			First Sav & Tr Co Wisconsin Trust Co	300,000 500,000	98,579 219,423				
Y. J. 1981 1991 178	12000	13.50	GROOT GA			over 1	WYOMING—Nation	al banks D	ec. 5.	LIAN LA		Des	-1
Lynch burg-		State insti	tutions lates	t retu	rns.	1000	Cheyenne— Citizens Nat Bank First National Bank	100,000		476,744 2,128,466			share
merican Nat Bank irst National Bank	675,000	8432.224	82.497.471	100			St'k Growers N Bk. Wyo Tr & Sav Bk.	100,000	135,098	2,267,740			
ynchburg Nat Bk. ational Exch Bk.	250,000 250,000	\$293,030	si,124,970 sl,015,921	100			4454-10-18 ho 7891-1 1000		1963		0.05,7	007/1151	100777
eoples Nat Bank. ynchburg Tr & SB	300,000 150,000		\$1,195,670 1,000,000				R		CUBA.	. 31 1910.	THE LA	12 17	pend
Norfolk— ank of Norfolk	100,000	31,010	440,455	100	Per 125	share.	Havana—					Per	
itizens Bank	300,000 110,000	204,717	627,683	100	260	260 270	Nat Bank of Cuba_	1000	7,100mm (E/R)	10000	100	102	106
lercantile Bank	1,000,000 1,000,000 100,000	784 332	5.675.690	100	176	85 178 460	Re		ANADA		1.		
or Bk for Save IT I orfolk Nat Bank eaboard Bank	1,000,000	751,692	5,439,559	50	173	175 62	AF 15 - 17 S BEE	CARD DO SE	MANITOBA	S. CWO.S.	la la la	dian.	1703
a Bk & Trust Co Irginia Nat. Bk	100,000	25,011	585,587 81,019,615	100	127	130 130	16 July 10 10 10 10 10 10 10 10 10 10 10 10 10	Capital	Reserve	100	1	I I	167
Petersburg—	200,000	841 470	2 494 006	20	Per	share.	Japanises (ed.), son)	Paid in.	Fund.	Deposits.		Bid.	Asi
etersb Sv & Ins Co lat Bk of Petersb Irginia Nat Bank	100,000	8209,634 8135,814	2,484,006 \$1,525,712 \$1,096,928	100		300 125	Winnipeg— Northern Crown Bk	Prices are	8	not per she 13,005,843		Per	cent.
Richmond— merican Nat Bank	a 600,000	403,793	4.281.851	100	Per 200	share.	Northern Crown Ba	1033233333	BRUNSW	2 (20)	100		
ank of Com & Tr. road-Street Bank	200,000	128,792	1,210,070	25	60	175 64	St. John— Bk of New Bruns	1	1	1	8 100	1	261
entral Nat Bk of R commonwealth Bk Irst National Bank	300,000	48,600	500,000	100	90	120 100 335	PR OI New Biding.		1	1	100	1	- 201
ferchants Nat Bk_ lat Bk of Virginia_	1,200,000	1,065,464	6,883,809	100	750	215	-	NO	VA SCOTI	A.	1	1	1
Nat State & City Bk Planters Nat Bank	1,000,000	1,382,704	6,557,199	100	198	800	Bk of Nova Scotia.	3,984 770	7 474 44	45.937,72	7 100	Per	277
lanters Nat Bank								1	1,212,22	1		1	1
Savings Bk of Rich_ Jnion Bk of Rich	200,000 219,750	446,489	1,360,86° 1,334,56	5 50	75 315	80 330			ONTARIO.	1	1		1
avings Bk of Rich_ Inion Bk of Rich_ Irginia Trust Co_	200,000 219,750 1,000,000	446,489 68,720	1,360,867 1,334,568 1,401,167	25 5 100	75 315 160	80			1.	1	<u> </u>		
Savings Bk of Rich_ Julion Bk of Rich_ Virginia Trust Co_ VASHINGTON—N Seattle—	200,000 219,750 1,000,000 at. banks D	9 446,489 68,720 ec. 5; State	institutions	Dec.	5, 75 315 160 5. Per	80 330 165	Hamilton—		1.		8 100	Per 205	4 0 10 PM
avings Bk of Rich Inion Bk of Rich Irginia Trust Co VASHINGTON Seattle Bank for Savings anad'n Bk of Com litizens' Nat Bk	200,000 219,750 1,000,000 at. banks D 400,000 200,000 Consoli	20,679 dated with	1,360,86° 1,334,56° 1,401,16° institutions 334,05° 3,827,67 Mercanti	Dec. 100	5. 75 315 160 5. Per	80 330 165 share.	Hamilton— Bank of Hamilton	2,937 100	ONTARIO.	33 857 79	The state of	205	
iavings Bk of Rich Inion Bk of Rich Iriginia Trust Co VASHINGTON—N Seattle— sank for Savings lanad'n Bk of Com litizens' Nat Bk Oexter, Horton Nat B Irst National Bank	200,000 219,750 1,000,000 at. banks D 400,000 200,000 Consoli 1,200,000 300,000	dated with 273,137 75,590	1,360,86° 1,334,56° 1,401,16° institutions 334,05° 3,827,67° 1 Mercanti 9,517,44	Dec. 100	5, 75 315 160 5, Per 0, 160 160 160 160 160	80 330 165 share. 290 225	Hamilton— Bank of Hamilton— Ottawa— Bank of Ottawa—	2,937 100	ONTARIO.		The state of	205	
avings Bk of Rich_ infon Bk of Rich_ infon Bk of Rich_ info Bk of Com sank for Savings_ anad'n Bk of Com ditizens' Nat Bk_ lexter, Horton Nat B irst National Bank erman Amer Bank lercantile Bank_	200,000 219,750 1,000,000 at. banks D 400,000 Consoli 1,200,000 300,000 100,000	ec. 5; State 20,679 i dated with 273,137 75,590 10,761 6,006	institutions 334,05- 3,827,67 Mercanti 9,517,44- 0,3,492,02- 396,03- 478,49	Dec. 1 100 Dec. 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100	5, 315 160 5, Per 0, Per 0, 15, 120	80 330 165 share. 290 225 125 125	Hamilton— Bank of Hamilton Ottawa— Bank of Ottawa— Toronto— Bank of Toronto—	2,937 100	ONTARIO. 0 3 367 700 0 4,000,000 5 5,641.62' 5 9.818.71'	0 33 857 79 0 34,116,10 7 39 537 12 7 141754 37	2 100 6 100 1 50	205	
Javings Bk of Rich. Jinion Bk of Rich. Jinion Bk of Rich. VASHINGTON—N Seattle— Sank for Savings Janad'n Bk of Com Mitzens' Nat Bk Jerter, Horton Nat B Jerman Amer Bank Hercantile Bank Hercantile Bank Hercantile Bank	200,000 219,750 1,000,000 at. banks D 400,000 200,000 Consoli 1,200,000 100,000 100,000	dated with 273,137 75,590 10,761 6,006 79,464 1,208,509	334,05 334,05 334,05 3,827,67 Mercanti 9,517,44 3,492,02 478,49 41,347,01:	Dec. 100 Dec. 100 100 100 100 100 100 100 1	5, 315 160 5, Per 0, 160 100 100 100 100 100 100 100 100 100	80 330 165 share. 290 225 125 125 325	Hamilton— Bank of Hamilton Ottawa— Bank of Ottawa Toronto— Bank of Toronto Can Bank of Com Dominion Bank Home Bk of Can	2,937.100 3,500,000 g4,641,72 11,773,39 g4,702,79 g1,276,72	ONTARIO. 0 3 367 700 4,000,000 5 5,641.62' 5 9.818.71' 5 9.702.79' 425,000	0 33 857 79 0 34,116,10 7 39 537 12 7 141754 37 9 53 429 04 0 8 311 19	2 100 6 100 1 50 8 50 5 100	0 205 0 209 0 -216 0 -116	210 217 235
avings Bk of Rich. Inion Bk of Rich. Inion Bk of Rich. Inion Bk of Rich. VASHINGTON—N Seattle— Bank for Savings. anad'n Bk of Com Bittizens' Nat Bk. Dexter, Horton Nat B Irst National Bank Ierran Amer Bank Iercantile Bank. Ietropolitan Bank Iet	200,000 219,750 1,000,000 at. banks D 400,000 Consoli 1,200,000 100,000 100,000 1,000,000 1,000,000	ec. 5; State 20,679 dated with 273,137 75,590 10,761 6,006 0 79,464 1,208,509 114,027 247,550 624,419	institutions 334,05- 3827,67- Mercanti 392,06- 396,03- 478,49- 1,147,94- 1,951,13- 9,548,24- 9,9548,24-	Dec. 1 100 Dec. 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100	5 75 315 160 5. Per 0 265 115 125 0 225 0 237	80 330 165 290 225 125 125 135 250	Hamilton— Bank of Hamilton Ottawa— Bank of Ottawa— Toronto— Bank of Toronto— Can Bank of Com— Dominion Bank— Home Bk of Can— Imperial Bk of Can— Metropolitan Bank	2,937 100 3,500,000 94,641,72 11,773,39 94,702,79 91,276,72 95,998 40 91,000,00	ONTARIO. 0 3 367 700 4,000,000 5 5,641.622 5 9.818 71 9 5,702.79 425.000 1,250,000 1,250,000	0 33 857 79 0 34,116,10 7 39 537 12 7 141754 37 9 53 429 04 0 8 8311 19 0 49 946 29 0 8 695 05	2 100 6 100 1 50 8 50 5 100 4 100 2 100	0 205 0 209 0 216 0 216 0 x225	210 217 235 226 202
avings Bk of Rich- irion Bk of Rich- iriginia Trust Co- VASHINGTON—N Seattle— sank for Savings— sanad'n Bk of Com itizens' Nat Bk— exter Horton Nat B irst National Bank fercantile Bank fercantile Bank fercoplitan Bank fercoples Sav Bank can-Amer Bank eattle Nat Bank cat Bank tat Experiments of Seattle eattle Nat Bank tat Bank tat Bank tat Bank	200,000 219,750 1,000,000 at. banks D 400,000 200,000 1,000,000 100,000	ec. 5; State 20,679 dated with 273,137 75,590 10,761 6,000 79,464 1,208,509 114,027 247,559 624,411 314,569 16,827	334,05 334,05 3,827,67 Mercanti 9,36,03 3,827,67 Mercanti 9,517,44 13,492,02 13,405 1,347,01 12,044,48 1,347,01 12,044,48 1,951,13 9,548,24 1,951,13 14,628,60 11,040,90 11,040,90	Dec. 1 100 Dec. 1 100	5, 75 315 160 5, Per 0 265 0 210 115 0 126 0 225 0 125 0 225 0 125 0 225 0 125 0 225 0 125 0 125	80 330 165 share. 290 225 125 125 135	Hamilton— Bank of Hamilton Ottawa— Bank of Ottawa— Toronto— Bank of Toronto— Can Bank of Com— Dominion Bank— Home Bk of Can— Imperial Bk of Can— Metropolitan Bank— Standard Bank— Sterling Bk of Can— Sterling Bk of Can—	2,937 100 3,500,000 94,641,72 11,773,39 94,702,79 91,276,72 95,998 40 91,000,00 2,000,00 973,66	ONTARIO. 0 3 367 700 4,000,000 5 5,641.62 5 9.818.71 9 5,702.79 425.000 0 1,250,000 2,500,000 281.71	0 33 857 79 0 34,116,10 7 39 537 12 7 141754 37 9 53 429 04 0 8 831 19 0 49 946 29 0 8 695 05 0 8 695 05 0 7 5 168 76	2 100 6 100 1 50 8 50 5 100 2 100 8 50 2 100	205 209 209 216 216 2225 0 x225 0 x234 96	210 217 235 226 202
Javings Bk of Rich. Jinion Bk of Rich. Jinion Bk of Rich. Jinion Bk of Rich. VASHINGTON—N Seattle— Jank for Savings. Janad'n Bk of Commonder Janad'n Bk of Commerce Janad Bank Jerman Amer Bank Jerman Amer Bank Jernan Amer Bank Jernan Amer Bank Jernan Ba	200,000 219,750 1,000,000 at. banks D 400,000 Consoli 1,200,000 100,000 100,000 100,000 1,000,000	1446,489 68,720 162,679 163,137 175,590 175,59	314,56 1,334,56 1,401,16' institutions 334,05 3,827,67 Mercanti 9,517,44 03,492,02 346,03 478,49 11,347,01' 12,044,48 71,147,94' 91,951,13' 91,951,13' 91,951,13' 91,951,13' 14,628,60' 71,040,90' 2,551,66' 810,90'	Dec. 100 Dec. 100 100 100 100 100 100 100 1	5 75 3160 5. Per 0 265 0 210 110 1120 0 225 315 0 125 0 237 0 290 0 120	80 330 165 290 225 125 125 135 250 300 130	Hamilton— Bank of Hamilton Ottawa— Bank of Ottawa Toronto— Bank of Toronto Can Bank of Com Dominion Bank Home Bk of Can Imperial Bk of Can Metropolitan Bank Standard Bank Sterling Bk of Can Traders Bank	2,937 100 3,500,000 94,641,72 11,773,39 94,702,79 91,276,72 95,998 40 91,000,00 2,000,00 973,66	ONTARIO. 3 367 700 4,000,000 5 5,641.62' 5 9.818.71' 9 7 425.000 0 1,250,000 0 2,500,000 0 2,500,000 0 2,500,000	0 33 857 79 0 34,116,10 7 39 537 12 7 141754 37 9 53 429 04 0 18 311 19 0 49 946 29 0 8 695 05 0 29 361 14	2 100 6 100 1 50 8 50 5 100 2 100 8 50 2 100	205 209 0 216 0 216 0 x225 0 x234	210 217 235 226
avings Bk of Rich. Inion Bk of Rich. Inion Bk of Rich. Inion Bk of Rich. Inion Bk of Rich. VASHINGTON—N Seattle— Bank for Savings. anad'n Bk of Com Bitteens' Nat Bk. Dexter, Horton Nat B Irst National Bank Berman Amer Bank fercantile Bank. Iterapolitan Bank Mot Bk of Commerce Nat Cy Bk of Seattle Peoples Sav Bank. Can-Amer Bank Seattle Nat Bank State Bk of Seattle Man Sv Bk & Tr Co. North Tr & S D Co.	200,000 219,750 1,000,000 at. banks D 400,000 200,000 100,000 100,000 100,000 1,000,000	ec. 5; State 20,679 dated with 273,137 75,590 10,761 6,006 79,464 1,208,509 114,027 244,158 624,418 0314,569 16,827 329,388	institutions 1,360,861 1,401,161 1,	Dec. 100 Dec. 100 Dec. 100 100 100 100 100 100 100 1	5 75 315 75 316 75 316 75 316 75 75 75 75 75 75 75 7	80 330 165 290 225 125 325 135 250 300 130 130	Hamilton— Bank of Hamilton Ottawa— Bank of Ottawa— Toronto— Bank of Toronto— Can Bank of Com— Dominion Bank Home Bk of Can— Imperial Bk of Can— Metropolitan Bank Standard Bank— Sterling Bk of Can— Traders Bank—	2,937 100 3,500,000 94,641,72 11,773,39 94,702,79 91,276,72 95,998 40 91,000,00 2,000,00 973,66	ONTARIO. 0 3 367 700 4,000,000 5 5,641.62 5 9.818.71 9 5,702.79 425.000 0 1,250,000 2,500,000 281.71	0 33 857 79 0 34,116,10 7 39 537 12 7 141754 37 9 53 429 04 0 8 831 19 0 49 946 29 0 8 695 05 0 8 695 05 0 7 5 168 76	2 100 6 100 1 50 8 50 5 100 2 100 8 50 2 100	205 209 209 216 216 2225 0 x225 0 x234 96	210 217 235 226 202
Javings Bk of Rich. Jinion Bk of Com Seattle— Bank for Savings. Janad'n Bk of Com Julizens' Nat Bk. Julizens' Nat Bank. Julizens' Nat Bank. Julizens' Nat Bank. Julizens'	200,000 219,750 1,000,000 at. banks D 400,000 200,000 1,200,000 100,000 100,000 1,000,000 200,000 1,000,000 200,000 1,000,000 1,000,000 200,000 1,000,000 200,000 1,000,000 200,000 1,000,000 200,000 1,000,000 200,000 1,000,000 200,000 1,000,000 200,000 1,000,000 200,000 1,000,000 200,000 1,000,000 200,000 1,000,000 200,000 1,000,000 1,000,000 1,000,000 1,000,000	ec. 5; State 20,679 dated with 273,137 75,590 10,761 6,006 79,464 1,208,509 114,027 247,558 624,419 314,569 16,827 329,398 22,407 171,476 16,107 136,367	institutions 334,05- 3,827,67- Mercanti 396,03- 478,49- 1,347,01- 1,2044,9- 1,147,94- 1,951,13- 1,628,60- 1,040,90- 3,400,65- 7,1025,43- 7,1025,4	7 25 7 100 Dec. 4 100 1	5 75 315 76 9 160 5. Per 0 120 125 0	80 330 165	Hamilton— Bank of Hamilton Ottawa— Bank of Ottawa Toronto— Bank of Toronto Can Bank of Com Dominion Bank Home Bk of Can Imperial Bk of Can Metropolitan Bank Standard Bank Sterling Bk of Can Traders Bank Montreal— Bank of Montreal	2,937 100 3,500,000 94,641,72 11,773,39 94,702,79 91,276,72 95,998 40 2,000,00 2,000,00 973,66 94,354,50	ONTARIO. 3 367 700 4,000,000 5 5,641.622 5 9.818.712 9 425,000 1,250,000 2,500,000 QUEBEC.	0 33 857 79 0 34,116,10 7 39 537 12 7 141754 37 9 53 429 04 0 8 8311 19 0 49 946 90 0 29 361 14 7 5 168 0 0 39 530,90	2 100 6 100 8 50 5 100 4 100 2 100 8 50 1 100	0 205 0 209 0 216 0 216 0 225 0 225 0 234 0 145	210 217 235 226 202
Javings Bk of Rich. Jinion Bk of Rich. Jinion Bk of Rich. Jinion Bk of Rich. Jinion Bk of Rich. Seattle— Jank for Savings. Janad'n Bk of Committees Jank for Savings. Janad'n Bk of Commerce Janad'n Bk of Commerce Janad'n Bk of Commerce Janad'n Bk of Commerce Janad'n Bk of Seattle Janad Bank Jarrah Amer Bank Jernan Bank Je	200,000 219,750 1,000,000 at. banks D 400,000 200,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000	446,489 68,720 ec. 5; State 20,679 idated with 273,137 75,590 10,761 6,000 79,464 1,208,500 114,027 247,559 0 16,441 314,569 0 16,827 0 22,407 0 171,476 0 16,107 171,476 0 16,107 171,476 0 18,366 0 378,925 0 378,925 0 56,714	institutions 1,360,861 1,401,161 1,334,561 1,401,161 1,401,161 1,401,161 1,401,161 1,401,161 1,401,161 1,401,161 1,401,161 1,401,161 1,401,1628,60 1,401,1628,60 1,401,1628,60 1,501,166 1,025,43 1,02	7 25 7 100 Dec. 4 100 1	5. 75 315 3160 5. Per 0 265 0 210 1120 0 225 0 120 0 125	80 330 165	Hamilton— Bank of Hamilton Ottawa— Bank of Ottawa Toronto— Bank of Toronto Can Bank of Com Dominion Bank Home Bk of Can Imperial Bk of Can Metropolitan Bank Standard Bank Sterling Bk of Can Traders Bank Montreal— Bank of Montreal Bk of Br Nor Am Banqued Hochelage	2,937 100 3,500,000 94,641,72: 11,773,39: 94,702,79: 91,276,72: 95,998 40: 973,66: 94,354,50: 15,499,79: 4,866,66: 62,500.00	ONTARIO. 3 367 700 4,000,000 5 5,641.62' 5 9.818.71' 9 5,702.79' 425,000 0 1,250,000 281.71' 2,500,000 QUEBEC. 0 15,000,000 2 62.652,33 0 2 650,00	0 33 857 79 0 34,116,10 7 39 537 12 7 141754 37 9 53 429 04 0 8 811 19 0 49 946 29 0 8 695 05 0 29 361 14 7 5 168 76 0 29 361 00 0 176902 30 30 1,712,66	2 100 6 100 8 50 5 100 4 100 2 100 8 50 2 100 1 100	0 205 0 209 0 216 0 225 0 2234 0 245 0 145	210 217 235 226 202 145 249
Javings Bk of Rich. Jinion Bk of Commoditions Seattle— Bank for Savings. Banad'n Bk of Commoditizens' Nat Bk. Dexter, Horton Nat Birts National Bank Jerman Amer Bank Jerman Jinion Jerma	200,000 219,750 1,000,000 at. banks D 400,000 200,000 100,000 100,000 100,000 1,000,000	dated with 273,137 75,590 10,761 10,600 79,464 11,208,500 10,314,600 11,400 10,314,500 1	institutions 334,05- 3,827,67- Mercanti 9,517,44- 3,492,02- 4,628,60- 1,147,94- 1,147	7 25 7 100 Dec. 1 100 1	5 75 315 160 5. Per 1 1 1 1 1 1 1 1 1	80 330 165	Hamilton— Bank of Hamilton Ottawa— Bank of Ottawa— Toronto— Bank of Toronto— Can Bank of Com— Dominion Bank— Home Bk of Can— Imperial Bk of Can— Metropolitan Bank— Sterling Bk of Can— Traders Bank— Sterling Bk of Can— Traders Bank— Montreal— Bank of Montreal— Bk of Br Nor Am— Banqued Hochelage Merch Bank of Can— Molson's Bank—	2,937.100 3,500,000 94,641,72, 11,773,39, 94,702,79, 91,276,72, 95,998.40, 2,000,00, 973,66, 94,354,500 15,499,79, 4,866,66,66,66,600,00,00,00,00,00,00,00,00,	ONTARIO. 3 367 700 4,000,000 5 5,641.62 9 9.818.71 9 5,702.79 425.000 1,2500,000 2,500,000 281.71 2,500,000 QUEBEC. 0 15,000,000 6 2,652,33 0 2,650,000 0 4,600,000 0 4,600,000 0 4,600,000 0 4,600,000	0 33 857 79 0 34,116,10 7 39 537 12 7 14,1754 37 0 8 311 19 0 48 946 29 0 8 695 05 0 29 361 14 7 5 168 76 0 39 530,90 0 176902 30 3 34,712,66 0 19,164 26 0 19,164 26 0 19,164 26 0 19,164 36	2 100 6 100 1 50 8 50 5 100 4 100 2 100 2 100 1 100 1 100	0 205 0 209 0 216 0 225 0 225 0 2234 96 145	210 217 235 226 202 145 7 ceniud d 249
Javings Bk of Rich. Jinion Bk of Com. Bank for Savings. Janad'n Bk of Com. Janad'n Bk of Com. Jattlens' Nat Bk. Jester, Horton Nat B Jester, Horton Nat B Jester Bank	200,000 219,750 1,000,000 at. banks D 400,000 200,000 100,000 100,000 100,000 100,000 200,000 100,000	146,489 68,720 162,679 163,137 75,590 177,464 1,208,500 114,027 1247,558 163,14,568 163,14,568 163,14,568 163,14,568 171,476 1	institutions 334,05- 3,827,67- Mercanti 9,517,44- 3,492,02- 4,78,49- 1,347,01- 1,147,94- 1,147,94- 1,951,13- 1,951,13- 1,951,13- 1,628,60- 1,025,43- 1,730,17- 7,705,06- 8,761,72- 7,705,06- 7,708,29- 7,49,474- 1,47,30,17- 7,705,06- 1,025,43- 1,730,17- 1,705,06- 1,70	Dec.	5. 75 315 160 5. Per 150 120 125 120 125 125 125 160	80 330 165	Hamilton— Bank of Hamilton Ottawa— Bank of Ottawa— Toronto— Bank of Toronto— Can Bank of Com— Dominion Bank— Home Bk of Can— Imperial Bk of Can— Metropolitan Bank— Standard Bank— Standard Bank— Sterling Bk of Can— Traders Bank— Montreal— Bank of Montreal— Bank of Br Nor Am— Banqued'Hochelage Merch Bank of Car	2,937.100 3,500,000 94,641,72: 11,773,39 94,702,79: 91,276,72: 97,98:40: 97,36:6 94,354,50: 15,499,79: 4,866.66: 42,500.00: 94,000.00: 94,000.00: 94,000.00: 94,000.00: 94,000.00: 94,000.00: 94,000.00: 94,000.00: 94,000.00: 94,000.00: 94,000.00:	ONTARIO. 3 367 700 4,000,000 5 5,641.62 5 9.818.71 9 425.000 1,250,000 2,500,000 2,500,000 QUEBEC. 0 15,000,000 6 2,652,33 0 2,652,33 0 2,652,33 0 2,652,33 0 2,652,30 0 3,000,000 0 4,000,000 0 5,000,000 0 5,000,000 0 5,000,000 0 5,000,000 0 5,000,000	7 39 537 12 7 141754 37 9 53 429 04 0 8 311 19 0 49 946 90 0 8 695 05 0 29 361 14 7 5 168 76 0 39 530,90 0 176902 30 3 34,712,66 0 19 164 26 0 19 164 26	2 100 6 100 1 50 5 100 4 100 2 100 8 50 2 100 1	205 0 209 0 216 0 225 0 2225 0 2234 0 145 0 145	210 217 235 226 202 145 4 249 d 165 198 205
Javings Bk of Rich. Jinion Bk of Commodition Bk of Commodition Bk of Commodition Bank Joexter, Horton Nat Birts National Bank Joernan Amer Bank Joernan Bank Jo	200,000 219,756 1,000,000 at. banks D 400,000 200,000 100,00	446,489 68,720 ec. 5; State 20,679 idated with 273,137 75,590 10,761 6,000 79,464 1,208,509 114,027 247,559 0 164,419 0 136,367 0 171,476 0 16,107 171,476 0 16,107 171,476 0 16,107 171,476 0 18,920 0 442,876 0 8,920 0 442,876 0 9,700 0 342,711 0 342,713	institutions 1,360,861 1,401,161 1,	Dec. 100	5. 75 315 160 5. Per 150 120 125	80 330 165	Hamilton— Bank of Hamilton Ottawa— Bank of Ottawa— Toronto— Bank of Toronto— Can Bank of Commoninon Bank— Home Bk of Can— Imperial Bk of Can— Metropolitan Bank— Standard Bank— Sterling Bk of Can— Traders Bank— Montreal— Bank of Montreal— Bk of Br Nor Am— Banqued Hochelage Merch Bank of Can— Molson's Bank— Provinc'l Bk of Car Royal Bk of Canada Quebec— Banque Nationale	2,937.100 3,500,000 94,641,72 11,773,39 94,702,79 91,276,72 95,998.400 2,000,00 973,66 94,354,500 15,499,79 4,866,66 a2,500,00 94,000,00 94,000,00 94,000,00 94,000,00 96,251.08	ONTARIO. 0 3 367 700 4,000,000 5 5,641.622 5 9,818.71 9 5,702.79 425.000 0 1,2500.000 2,500.000 QUEBEC. 0 15,000,000 2 652,33 0 2 650,000 0 5 400,000 0 4 600,000 0 7,056.18	0 33 857 79 0 34,116,10 7 39 537 12 7 141754 37 9 53 429 04 0 8 311 19 0 8 695 05 0 29 361 14 7 5 168 76 0 39 530,90 0 176902 30 3 34,712,66 0 19,164 26 0 157 069 19 0 35 584 30 0 8 220 75 9 81,142,68	2 100 6 100 1 50 5 100 4 100 2 100 8 50 2 100 1	205 209 209 209 216 0 2225 0 2225 0 2234 96 145 0 145 0 205 0 2383	210 217 235 226 202
Javings Bk of Rich. Jinion Bk of Rich. Jinion Bk of Rich. Jinion Bk of Rich. Jinion Bk of Rich. Sinion Bk of Commodition Bk of Commodition Bk of Commodition Bk. Dexter, Horton Nat Birts National Bank Jerman Amer Bank Jerman Jinion Bank	200,000 219,756 1,000,000 at. banks D 400,000 200,000 100,000 100,000 100,000 1,000,000	146,489 68,720 162,679 163,720 164,720 164,720 175,590 175,590 175,590 179,464 1,208,509 114,027 1247,559 1624,418 1314,569 163,22 171,476 161,107 171,476	institutions 1,360,861 1,401,161 1,	7 2 5 5 5 7 100 Dec. 1 100 Dec. 1 1 100 Dec. 1 1 100 Dec. 1 1 100	5. 75 315 160 5. Per 150 120 125	80 330 165	Hamilton— Bank of Hamilton Ottawa— Bank of Ottawa— Toronto— Bank of Toronto— Can Bank of Com— Dominion Bank— Home Bk of Can— Imperial Bk of Can— Metropolitan Bank— Standard Bank— Standard Bank— Sterling Bk of Can— Traders Bank— Montreal— Bank of Montreal— Bank of Br Nor Am— Banqued'Hochelage Merch Bank of Car Molson's Bank— Provinc'l Bk of Car Royai Bk of Canada Quebec— Banque Nationale	2,937.100 3,500,000 94,641.72. 11,773.39 94.702.79 91.276,72 95,998.40 2,000.00 973.66 94,354,500 15,499.79 4.866.66 2,000.00 94,000.00 194,000.00 194,000.00 194,000.00 194,000.00 194,000.00 194,000.00 194,000.00 194,000.00 194,000.00 194,000.00 194,000.00 194,000.00 194,000.00 194,000.00 194,000.00 194,000.00 194,000.00	ONTARIO. 3 367 700 4,000,000 5 5,641.62' 9 8,18 71' 5,702.79' 7 425.000 0 1,250.000 2 81,71' 2 ,500.000 QUEBEC. 0 15,000,000 6 2,652,33 0 2 650,00 0 4 600,00 0 500,00 7,056.18	0 33 857 79 0 34,116,10 7 39 537 12 7 141754 37 9 53 429 04 0 8 311 19 0 8 695 05 0 29 361 14 7 5 168 76 0 39 530,90 0 176902 30 3 34,712,66 0 19,164 26 0 19,164 26 0 19,164 26 0 15,7 069 19 0 35 584 30 0 8 220 75	2 100 6 100 1 50 5 50 4 100 28 50 22 100 10 100 64 v 68 100 64 v 68 100 60 100 652 100 88 100	0 205 0 209 0 216 0 225 0 225 0 234 96 145 0 145 0 205 0 2383	210 217 235 2262 202 145 7 d 249 d 165 198 205 24 205 217 24 249 205 205 217 217 217 217 217 217 217 217 217 217
Javings Bk of Rich. John Bk of Savings. Janad'n Bk of Committiens' Nat Bk. Joexter, Horton Nat B Joexter, Horton Joexter,	200,000 219,750 1,000,000 200,000 1,200,000 1,200,000 1,000,000 1,000,000 1,000,000 1,000,000	dated with 273,137 75,590 10,761 11,208,509 10,761 11,208,509 10,761 11,208,509 10,761 11,402	institutions 1,360,861 1,343,4561 1,401,161 1,401,161 1,401,161 1,401,161 1,401,161 1,401,161 1,401,161 1,401,1	7 2 5 5 5 5 7 100 Dec. 1 100 Dec. ec.	5.	80 330 165	Hamilton— Bank of Hamilton Ottawa— Bank of Ottawa— Toronto— Bank of Toronto— Can Bank of Com— Dominion Bank Home Bk of Can— Imperial Bk of Can— Metropolitan Bank Standard Bank Sterling Bk of Can— Traders Bank Montreal— Bank of Montreal— Bk of Br Nor Am— Banqued'Hochelage Merch Bank of Can— Molson's Bank Provinc'l Bk of Car Royal Bk of Canada Quebec— Banque Nationale Quebec Bank	2,937.100 3,500,000 94,641,72: 11,773,39; 94,702,79; 91,276,72; 95,998.40; 973,66; 94,354,500 15,499,79; 4,866,66; 62,500.00; 94,000.00; 94,000.00; 94,000.00; 94,918.60	ONTARIO. 3 367 700 4,000,000 5 5,641.62' 5 9.818.71' 9 5,702.79' 425,000 0 1,250,000 281.71' 2,500,000 281.71' 2,500,000 4 600,000 5 400,000 7,056 18	0 33 857 79 0 34,116,10 7 39 537 12 7 141754 37 9 53 429 04 0 8 311 19 0 49 946 29 0 8 695 05 0 29 361 14 7 5 168 76 0 39 530,90 0 176902 30 3 34,712,66 0 17 164 26 0 17 069 19 0 35 584 30 0 18 220 75 9 81,142,68	2 100 6 100 1 50 5 50 4 100 28 50 22 100 8 50 10 100 90 100 91 100 100 100 100 100 100 100 100 100 10	0 205 0 209 0 216 0 225 0 2225 0 2234 96 145 0 205 0 238 0 238 0 123	210 217 235 226 202 145 4 249 d 165 198 208 24 239

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